

NUVEEN MUNICIPAL VALUE 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 811-05120

Nuveen Municipal Value 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 Value Fund, Inc. (NUV)
July 31, 2004

Principal Description	Optional Call Provisions*	Ratings**	Market Value
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Principal Amount (000)		Optional Call	Market
Alabama - 1.4%			
\$ 1,800	Alabama Housing Finance Authority, Collateralized Home Mortgage Program Single Family Mortgage Revenue Bonds, Series 1998A-2, 5.450%, 10/01/28 (Alternative Minimum Tax)	4/08 at 102.00	Aaa \$ 1,808,640
5,000	Courtland, Alabama, Industrial Development Board, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax)	11/09 at 101.00	Baa2 5,297,000
1,750	Huntsville Health Care Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31	6/11 at 101.00	A2 1,792,490
4,000	Jasper, Alabama, Medical Clinic Board, Hospital Revenue Bonds, Walker Regional Medical Center Inc. Project, Series 1993, 6.375%, 7/01/18	1/05 at 100.00	Baa1 4,030,800
12,000	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 1999A, 5.375%, 2/01/36 (Pre-refunded to 2/01/09) - FGIC Insured	2/09 at 101.00	AAA 13,333,440
Alaska - 0.3%			
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured	9/13 at 100.00	AAA 3,073,620
3,030	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.200%, 6/01/22	6/10 at 100.00	BBB 2,806,628
Arizona - 1.1%			
4,900	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 1999A, 6.250%, 11/15/29	11/09 at 100.00	Ba2 4,678,275
1,400	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Series 2002A, 6.250%, 2/15/21	2/12 at 101.00	Ba2 1,348,340
13,100	Arizona Health Facilities Authority, Hospital Revenue Bonds, Catholic Healthcare West, Series 1999A, 6.625%, 7/01/20	7/10 at 101.00	BBB+ 14,307,951
Arkansas - 0.8%			
10,460	Cabot School District No. 4 of Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured	8/08 at 100.00	Aaa 10,468,577
770	Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 - FSA Insured	12/06 at 101.00	AAA 822,899
2,750	Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas Inc. Project, Series 1997, 5.600%, 10/01/17	12/04 at 100.00	BBB- 2,759,872
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100.00	Aaa 2,000,800

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Principal		Optional Call		Market
	California - 11.4%			
7,310	California Educational Facilities Authority, Revenue Bonds, Loyola Marymount University, Series 2000, 0.000%, 10/01/24 (Pre-refunded to 10/01/09) - MBIA Insured	10/09 at 39.19	Aaa	2,429,186
3,975	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.250%, 10/01/34	10/11 at 101.00	A-	3,871,372
14,600	California, General Obligation Bonds, Series 2003:	8/13 at 100.00	A3	14,736,510
11,250	5.250%, 2/01/28	8/13 at 100.00	A3	10,925,550
	5.000%, 2/01/33			
7,500	California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33	2/14 at 100.00	A3	7,283,700
	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A:			
10,000	5.125%, 5/01/19	5/12 at 101.00	A2	10,399,600
10,000	5.250%, 5/01/20	5/12 at 101.00	A2	10,459,600
17,155	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21	12/04 at 101.00	Aa2	17,365,149
15,500	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/09 at 101.00	BBB-	15,456,445
3,000	Capistrano Unified School District, Ladera, California, Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29	9/09 at 102.00	N/R	3,011,070
5,895	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	8/04 at 100.00	Baa2	5,526,209
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A:			
30,000	0.000%, 1/01/22	No Opt. Call	AAA	12,509,400
2,500	6.000%, 1/01/34 (Pre-refunded to 1/01/07)	1/07 at 100.00	AAA	2,732,825
3,500	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	3,158,680
38,150	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.000%, 6/01/38 - AMBAC Insured	6/13 at 100.00	AAA	37,324,816
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	8,998,110
4,000	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.00	B-	3,409,800
30,470	Los Angeles County, California, Public Works Financing Authority Lease Revenue Bonds, Multiple Capital Facilities Project IV, Series 1993, 4.750%, 12/01/13 - MBIA Insured	12/04 at 101.00	AAA	31,155,880
8,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34	7/14 at 100.00	A3	8,119,840
7,300	San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999,	9/09 at 101.00	Baa3	7,464,834

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Principal		Optional Call		Market
	6.250%, 9/01/29			
2,744	Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company Project, Series 1966A, 4.000%, 3/01/16	9/04 at 100.00	Baa3	2,743,890
Colorado - 3.7%				
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 to 8/15/11)	8/11 at 100.00	AAA	2,252,664
2,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32	3/12 at 100.00	AA	2,046,560
500	Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center Project, Series 2001, 5.750%, 1/15/22	1/12 at 100.00	BBB	510,150
2,580	Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Health Care Systems Inc., Series 1994, 5.250%, 5/15/14	11/04 at 102.00	AA	2,623,034
18,915	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured	11/13 at 100.00	AAA	18,755,357
20,000	Denver Convention Center Hotel Authority, Colorado, Convention Center Hotel Senior Revenue Bonds, Series 2003A, 5.000%, 12/01/33 - XLCA Insured	12/13 at 100.00	AAA	19,983,400
39,700	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A:			
5,000	0.000%, 9/01/28 - MBIA Insured	9/10 at 31.42	AAA	9,414,855
	5.750%, 9/01/35 - MBIA Insured	9/10 at 102.00	AAA	5,386,400
15,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 - MBIA Insured	No Opt. Call	AAA	3,069,000
950	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/19 - AMBAC Insured	6/11 at 102.00	AAA	1,035,225
7,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 0.000%, 6/15/21 - AMBAC Insured	6/16 at 100.00	AAA	5,269,530
District of Columbia - 1.8%				
4,125	Metropolitan Washington D.C. Airports Authority, Airport System Revenue Bonds, Series 2002A, 5.750%, 10/01/16 (Alternative Minimum Tax) - FGIC Insured	10/12 at 100.00	AAA	4,554,330
2,500	Washington Convention Center Authority, District of Columbia, Senior Lien Dedicated Tax Revenue Bonds, Series 1998: 5.250%, 10/01/15 - AMBAC Insured	10/08 at 101.00	AAA	2,694,425
29,090	4.750%, 10/01/28 - AMBAC Insured	10/08 at 100.00	AAA	27,737,024
Florida - 1.8%				
4,000	Escambia County Health Facilities Authority, Florida, Revenue Bonds, Ascension Health Credit Group, Series 2002C, 5.750%, 11/15/32	11/12 at 101.00	AA	4,226,840
10,690		10/11 at 100.00	AAA	10,724,422

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Principal		Optional Call		Market
	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured			
4,880	Lee County, Florida, Airport Revenue Bonds, Series 2000A, 6.000%, 10/01/32 (Alternative Minimum Tax) - FSA Insured	10/10 at 101.00	AAA	5,248,538
5,000	Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Regional Healthcare System, Series 1999E, 6.000%, 10/01/26	10/09 at 101.00	A	5,193,050
8,250	School Board of Orange County, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured	8/12 at 100.00	AAA	8,310,555
1,025	West Palm Beach, Florida, Utility System Revenue Bonds, Series 2000, 5.625%, 10/01/27 - FGIC Insured	10/07 at 101.00	Aaa	1,089,555
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Georgia - 2.0%				
2,500	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured	5/12 at 100.00	AAA	2,503,800
10,040	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured	5/09 at 101.00	AAA	10,014,699
1,300	Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc. Project, Series 1997A: 6.250%, 12/01/06	No Opt. Call	N/R	1,357,213
21,100	6.750%, 12/01/26	12/06 at 102.00	N/R	21,449,838
2,250	Royston Hospital Authority, Georgia, Revenue Anticipation Certificates, Ty Cobb Healthcare System Inc. Project, Series 1999, 6.500%, 7/01/27	7/09 at 102.00	N/R	2,204,730
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Hawaii - 0.4%				
7,500	Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured	9/13 at 100.00	AAA	7,884,000
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Illinois - 11.7%				
2,060	Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20	1/10 at 100.00	A+	2,238,684
10,000	Chicago, Illinois, General Obligation Project and Refunding Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured	7/12 at 100.00	AAA	10,507,500
2,425	Chicago School Reform Board of Trustees of the Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1997A, 5.250%, 12/01/22 - AMBAC Insured	12/07 at 102.00	AAA	2,544,140
15,000	Chicago School Reform Board of Trustees of the 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	AAA	5,013,750
5,000	Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18	7/12 at 100.00	AA***	5,273,250
1,125		No Opt. Call	Aaa	1,331,843

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Principal		Optional Call		Market
	Metropolitan Water Reclamation District of Greater Chicago, Illinois, General Obligation Capital Improvement Bonds, Series of June 1991, 7.000%, 1/01/11			
2,575	Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O'Hare International Airport, Series 2001C, 5.100%, 1/01/26 (Alternative Minimum Tax) - AMBAC Insured	1/11 at 101.00	AAA	2,563,258
3,020	Cook County High School District No. 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 - FSA Insured	12/16 at 100.00	AAA	2,596,264
2,000	DuPage County Community Unit School District No. 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100.00	Aaa	2,130,280
3,995	Illinois Development Finance Authority, Industrial Development Revenue Bonds, Plano Molding Company Project, Series 1992, 7.750%, 6/01/12 (Alternative Minimum Tax)	No Opt. Call	N/R	3,994,601
3,000	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Commonwealth Edison Company Project, Series 1994D, 5.850%, 1/15/14	No Opt. Call	A-	3,190,230
5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Alternative Minimum Tax) (Mandatory put 11/01/18) - AMBAC Insured	11/13 at 101.00	AAA	4,938,950
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Elgin School District U46, Kane, Cook and DuPage Counties, Series 2002, 0.000%, 1/01/19 - FSA Insured	No Opt. Call	Aaa	13,674,716
6,495	Illinois Development Finance Authority, Revenue Bonds, Presbyterian Home of Lake Forest, Series 1996B: 6.400%, 9/01/31 (Pre-refunded to 9/01/06)	9/06 at 102.00	AAA	7,205,943
990	6.400%, 9/01/31 - FSA Insured	9/06 at 102.00	AAA	1,081,763
1,800	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Rockford School District 205 Project, Series 2000, 0.000%, 2/01/19 - FSA Insured	No Opt. Call	Aaa	879,462
3,180	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A, 6.250%, 12/01/32	12/21 at 100.00	BBB	3,205,313
8,000	Illinois Development Finance Authority, Revenue Bonds, Illinois Wesleyan University, Series 2001, 5.125%, 9/01/35 - AMBAC Insured	9/11 at 100.00	AAA	8,037,840
5,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100.00	AA+	5,047,100
7,000	Illinois Health Facilities Authority, Revenue Bonds, Swedish American Hospital Project, Series 1993, 5.375%, 11/15/23 - AMBAC Insured	11/04 at 101.00	AAA	7,153,440
18,015	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	11/04 at 101.00	AAA	18,408,087
4,350	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18	No Opt. Call	A***	5,323,617

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Principal		Optional Call		Market
8,100	Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured	8/07 at 101.00	AAA	8,344,296
15,000	Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, 5/15/30	5/10 at 101.00	Baa2	15,954,450
15,000	Illinois Health Facilities Authority, Revenue Bonds, Edward Hospital Obligated Group, Series 2001B, 5.250%, 2/15/34 - FSA Insured	2/11 at 101.00	AAA	15,137,100
5,000	Illinois Sports Facilities Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured	6/15 at 101.00	AAA	3,739,400
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A:			
18,955	0.000%, 6/15/17 - FGIC Insured	No Opt. Call	AAA	10,240,439
12,300	0.000%, 6/15/18 - FGIC Insured	No Opt. Call	AAA	6,266,481
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1994B:			
7,250	0.000%, 6/15/18 - MBIA Insured	No Opt. Call	AAA	3,693,658
3,385	0.000%, 6/15/21 - MBIA Insured	No Opt. Call	AAA	1,430,467
5,190	0.000%, 6/15/28 - MBIA Insured	No Opt. Call	AAA	1,375,506
9,900	0.000%, 6/15/29 - FGIC Insured	No Opt. Call	AAA	2,475,891
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 1996A:			
16,550	0.000%, 12/15/21 - MBIA Insured	No Opt. Call	AAA	6,810,656
1,650	5.250%, 6/15/27 - AMBAC Insured	6/06 at 102.00	AAA	1,673,496
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 2002A:			
10,000	0.000%, 6/15/24 - MBIA Insured	6/22 at 101.00	AAA	5,313,500
21,000	0.000%, 6/15/34 - MBIA Insured	No Opt. Call	AAA	3,894,870
21,000	0.000%, 12/15/35 - MBIA Insured	No Opt. Call	AAA	3,572,310
20,000	0.000%, 6/15/36 - MBIA Insured	No Opt. Call	AAA	3,303,400
18,855	0.000%, 6/15/39 - MBIA Insured	No Opt. Call	AAA	2,619,902
2,150	5.250%, 6/15/42 - MBIA Insured	6/12 at 101.00	AAA	2,178,015
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2002B:			
3,000	0.000%, 6/15/20 - MBIA Insured	6/17 at 101.00	AAA	2,124,210
2,950	0.000%, 6/15/21 - MBIA Insured	6/17 at 101.00	AAA	2,073,201
935	Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Dock 2 Enhancement Project, Series 1998B, 5.875%, 7/01/08 (Alternative Minimum Tax)	No Opt. Call	N/R	981,713
1,150	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	1,140,869
2,295	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	Aaa	1,189,154

Indiana - 4.6%

10,000		2/13 at 101.00	AAA	10,869,500
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Principal		Optional Call		Market
	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	3/14 at 100.00	AAA	2,048,200
10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc. Project, Series 1997A, 5.375%, 11/01/27 - MBIA Insured	11/07 at 102.00	AAA	10,168,200
17,105	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Partners Inc., Series 1996A, 6.000%, 2/15/21	2/07 at 102.00	AA-	18,040,986
20,000	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured	6/13 at 100.00	AAA	20,034,000
12,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 - AMBAC Insured	No Opt. Call	AAA	5,332,000
14,425	0.000%, 2/01/27 - AMBAC Insured	No Opt. Call	AAA	4,117,184
5,000	Mooreville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured	1/09 at 102.00	AAA	5,288,150
13,100	Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22	7/13 at 101.00	N/R	12,883,719
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Iowa - 0.4%				
3,500	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College Project, Series 2002, 5.500%, 10/01/33 - ACA Insured	10/12 at 100.00	A	3,556,070
1,105	Iowa Housing Finance Authority, Single Family Housing Bonds, Series 1984A, 0.000%, 9/01/16 - AMBAC Insured	No Opt. Call	AAA	286,051
5,820	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B, 5.600%, 6/01/35	6/11 at 101.00	BBB	4,449,623
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Kansas - 0.9%				
10,000	Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22	3/14 at 100.00	AA+	10,342,100
6,650	Newton, Kansas, Hospital Revenue Bonds, Newton Healthcare Corporation, Series 1994A, 7.750%, 11/15/24 (Pre-refunded to 11/15/04)	11/04 at 102.00	N/R***	6,900,705
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Kentucky - 0.1%				
1,755	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 - MBIA Insured	1/05 at 100.00	AAA	1,756,457
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Louisiana - 1.9%				
1,000	East Baton Rouge Parish, Louisiana, Revenue Refunding Bonds, Georgia Pacific Corporation Project, Series 1998, 5.350%, 9/01/11 (Alternative Minimum Tax)	3/08 at 102.00	Ba3	978,640
14,770		11/04 at 100.00	AAA	17,584,128

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Principal		Optional Call		Market
	Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12			
20,880	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	BBB	17,060,213
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Maryland - 1.0%				
10,900	Maryland Community Development Administration, Residential Revenue Bonds, Series 1997B, 5.875%, 9/01/25 (Alternative Minimum Tax)	3/07 at 101.50	Aa2	11,257,302
3,500	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	3,578,785
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	BBB	4,479,572
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Massachusetts - 2.8%				
10,000	Massachusetts Bay Transportation Authority, Senior Sales Tax Revenue Refunding Bonds, Series 2002A, 5.000%, 7/01/32	7/12 at 100.00	AAA	10,009,300
	Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, Series 1987A:			
105	8.750%, 7/01/18 (Pre-refunded to 1/01/05)	1/05 at 100.00	Aaa	108,205
110	8.750%, 7/01/18 (Pre-refunded to 7/01/05)	7/05 at 100.00	Aaa	117,158
1,250	Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/22 - FGIC Insured	1/13 at 100.00	AAA	1,370,550
1,720	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Project, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102.00	BBB	1,649,944
4,000	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	AA	4,011,320
16,400	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 5.000%, 1/01/37 - MBIA Insured	1/07 at 102.00	AAA	16,282,084
8,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1997B, 5.125%, 1/01/37 - MBIA Insured	1/07 at 102.00	AAA	8,034,800
5,000	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Subordinate Series 1999A, 5.000%, 1/01/39 - AMBAC Insured	1/09 at 101.00	AAA	4,947,100
6,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6, 5.500%, 8/01/30	8/10 at 101.00	AAA	6,262,140
<hr/>				
Michigan - 5.7%				
6,000	Dearborn Economic Development Corporation, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured	8/04 at 102.00	AAA	6,130,920

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Principal		Optional Call		Market
10,600	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/09 at 101.00	BB-	8,993,676
1,400	Detroit, Michigan, Sewerage Disposal System Revenue Refunding Bonds, Series 1995B, 5.250%, 7/01/15 - MBIA Insured	7/05 at 101.00	AAA	1,449,280
2,000	Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: 7.500%, 10/01/12	10/09 at 102.00	Ba1	2,071,840
3,000	7.900%, 10/01/21	10/09 at 102.00	Ba1	3,091,050
3,500	8.000%, 10/01/31	10/09 at 102.00	Ba1	3,604,685
1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: 6.250%, 8/15/13	8/04 at 101.00	Ba3	877,140
12,925	6.500%, 8/15/18	8/04 at 101.00	Ba3	11,208,560
37,490	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.250%, 8/15/28	8/08 at 101.00	Ba3	26,252,747
11,180	Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured	6/05 at 102.00	AAA	11,532,170
25,000	Michigan Strategic Fund, Collateralized Limited Obligation Pollution Control Revenue Refunding Bonds, Detroit Edison Company, Series 1995AA, 6.400%, 9/01/25 - MBIA Insured	9/05 at 102.00	AAA	26,603,750
7,200	Michigan Strategic Fund, Resource Recovery Limited Obligation Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured	12/12 at 100.00	AAA	7,282,224
Minnesota - 0.2%				
2,935	Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured	2/05 at 102.00	AAA	3,010,165
Missouri - 2.7%				
2,000	Missouri-Illinois Metropolitan District Bi-State Development Agency, Mass Transit Sales Tax Appropriation Bonds, Metrolink Cross County Extension Project, Series 2002B, 5.000%, 10/01/32 - FSA Insured	10/13 at 100.00	AAA	2,001,320
40,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, BJC Health System, Series 2003, 5.250%, 5/15/32	5/13 at 100.00	AA	40,350,000
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	3,966,000
1,750	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: 5.500%, 11/15/12	11/07 at 101.00	BB+	1,747,078
1,000	5.600%, 11/15/17	11/07 at 101.00	BB+	966,370
3,075	West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark	11/09 at 101.00	BB+	3,156,334

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Principal		Optional Call		Market
	Medical Center, Series 1999, 6.750%, 11/15/24			
Montana - 0.2%				
3,750	Forsyth, Rosebud County, Montana, Pollution Control Revenue Refunding Bonds, Puget Sound Energy, Series 2003A, 5.000%, 3/01/31 - AMBAC Insured	3/13 at 101.00	AAA	3,771,113
Nevada - 1.7%				
2,500	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital Project, Series 2003A, 5.125%, 9/01/29 - RAAI Insured	9/13 at 100.00	AA	2,463,425
	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000:			
15,095	0.000%, 1/01/24 - AMBAC Insured	No Opt. Call	AAA	5,233,286
11,000	0.000%, 1/01/25 - AMBAC Insured	No Opt. Call	AAA	3,548,600
2,000	5.625%, 1/01/32 - AMBAC Insured	1/10 at 102.00	AAA	2,119,820
19,510	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100.00	AAA	19,945,658
New Jersey - 3.9%				
23,625	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/09 at 101.00	B	17,714,025
9,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00	B	7,070,130
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Trinitas Hospital Obligated Group, Series 2000:			
250	7.375%, 7/01/15	7/10 at 101.00	BBB-	284,070
11,200	7.500%, 7/01/30	7/10 at 101.00	BBB-	12,438,160
7,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24	6/13 at 100.00	A+	8,001,000
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
1,490	6.500%, 1/01/16 - MBIA Insured	No Opt. Call	AAA	1,786,421
415	6.500%, 1/01/16 - MBIA Insured	No Opt. Call	AAA	496,813
26,680	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 6.125%, 6/01/42	6/12 at 100.00	BBB	21,437,647
6,250	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.250%, 6/01/43	6/13 at 100.00	BBB	5,112,250
New Mexico - 0.1%				
1,500	University of New Mexico, System Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21	No Opt. Call	AA	1,749,915
New York - 15.0%				
5,360	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.600%, 8/01/17 - MBIA Insured	8/07 at 102.00	AAA	5,670,987
11,000		6/08 at 101.00	AAA	11,251,460

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Principal		Optional Call		Market
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - MBIA Insured			
15,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25	9/11 at 100.00	A-	15,930,900
13,395	New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10	8/07 at 101.00	A	14,223,749
5,685	New York City, New York, General Obligation Bonds, Fiscal Series 1997G: 6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at 101.00	Aaa	6,368,962
33,925	6.000%, 10/15/26	10/07 at 101.00	A	36,197,636
610	New York City, New York, General Obligation Bonds, Fiscal Series 1997E: 6.000%, 8/01/16 (Pre-refunded to 8/01/06)	8/06 at 101.50	A***	667,871
9,390	6.000%, 8/01/16	8/06 at 101.50	A	10,065,517
15,000	New York City, New York, General Obligation Bonds, Fiscal Series 2003J: 5.500%, 6/01/21	6/13 at 100.00	A	16,099,650
10,000	5.500%, 6/01/22	6/13 at 100.00	A	10,695,500
2,830	New York City, New York, General Obligation Bonds, Fiscal Series 1996G: 5.750%, 2/01/14 (Pre-refunded to 2/01/06)	2/06 at 101.50	A***	3,036,109
2,170	5.750%, 2/01/14	2/06 at 101.50	A	2,304,779
5,280	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B: 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at 101.00	AAA	5,707,838
9,720	5.750%, 6/15/26 - MBIA Insured	6/06 at 101.00	AAA	10,434,517
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	CCC	7,658,500
5,200	Dormitory Authority of the State of New York, New York City, Court Facilities Lease Revenue Bonds, Series 1999, 6.000%, 5/15/39	5/10 at 101.00	A	5,489,536
8,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100.00	AAA	8,573,440
6,490	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D: 5.250%, 2/15/29 (Pre-refunded to 8/15/09)	8/09 at 101.00	AA-***	7,222,981
510	5.250%, 2/15/29	8/09 at 101.00	AA-	516,722
7,665	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, St. Luke's-Roosevelt Hospital Center, Series 1993A, 5.600%, 8/15/13	8/04 at 101.00	AAA	7,894,950
8,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100.00	Aa2	8,621,125
4,350	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C: 5.750%, 7/01/13 (Optional put 7/01/05)	2/05 at 100.00	BBB-	4,368,662
7,500	6.000%, 7/01/26	2/05 at 100.00	BBB-	7,532,175
2,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.000%, 3/15/33	3/13 at 100.00	AA	1,980,340
2,500		No Opt. Call	AAA	2,802,425

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Principal		Optional Call		Market
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 (Alternative Minimum Tax) - MBIA Insured			
	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:			
10,000	5.500%, 6/01/17	6/11 at 100.00	AA-	10,639,700
26,190	5.500%, 6/01/18	6/12 at 100.00	AA-	28,071,490
33,810	5.500%, 6/01/19	6/13 at 100.00	AA-	36,212,201
North Carolina - 0.9%				
1,500	Charlotte, North Carolina, Certificates of Participation, Governmental Facilities Projects, Series 2003G, 5.000%, 6/01/33	6/13 at 100.00	AA+	1,489,695
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	BBB	2,436,450
1,105	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1996A, 5.700%, 1/01/13 - MBIA Insured	1/07 at 102.00	AAA	1,206,682
10,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20	1/10 at 101.00	BBB+	10,967,300
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+	1,558,065
Ohio - 0.2%				
3,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/31 - FGIC Insured	6/13 at 100.00	AAA	3,009,360
Oklahoma - 1.0%				
4,450	Central Oklahoma Transportation and Parking Authority, Oklahoma City, Oklahoma, Parking System Revenue and Refunding Bonds, Series 1996, 5.250%, 7/01/16 - FSA Insured	7/06 at 100.00	AAA	4,658,660
15,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.125%, 2/15/31	2/14 at 100.00	AA	14,775,000
Oregon - 0.1%				
2,500	Hospital Facility Authority of Clackamas County, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21	5/11 at 101.00	AA	2,580,100
Pennsylvania - 2.1%				
5,955	Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19	9/04 at 102.00	BBB	6,094,466
3,830	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1993-36, 5.450%, 10/01/14	10/04 at 101.00	AA+	3,913,303
4,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania,	7/08 at 100.00	AA	4,444,695

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Principal		Optional Call		Market
	Series 1998, 4.500%, 7/15/21			
6,500	Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100.00	AAA	6,929,650
8,000	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured	6/14 at 100.00	AAA	8,066,480
10,075	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District Project, Series 2003, 5.000%, 6/01/33 - FSA Insured	6/13 at 100.00	AAA	10,005,785
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Puerto Rico - 1.1%				
5,000	Puerto Rico, General Obligation Bonds, Series 2000B, 5.625%, 7/01/19 - MBIA Insured	7/10 at 100.00	AAA	5,578,750
10,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101.00	AAA	10,571,800
5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Cogeneration Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101.00	Baa3	5,663,477
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Rhode Island - 1.0%				
6,250	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 1996, 5.250%, 5/15/26 - MBIA Insured	5/07 at 102.00	AAA	6,315,375
16,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB	13,265,920
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South Carolina - 2.7%				
7,000	Dorchester County School District No. 2, South Carolina, Installment Purchase Revenue Bonds, Series 2004, 5.250%, 12/01/29	12/14 at 100.00	A	6,883,870
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	AAA	2,967,240
13,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25	1/05 at 100.00	BBB	12,147,460
20,750	South Carolina JOBS Economic Development Authority, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100.00	A-	20,579,228
8,000	South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Palmetto Health Alliance, Series 2000A, 7.375%, 12/15/21 (Pre-refunded to 12/15/10)	12/10 at 102.00	BBB***	9,830,560
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Texas - 5.7%				
13,000	Alliance Airport Authority Inc., Texas, Special Facilities Revenue Bonds, American Airlines Inc. Project, Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax)	12/04 at 100.00	CCC	8,928,140

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Principal		Optional Call		Market
1,900	Alliance Airport Authority Inc., Texas, Special Facilities Revenue Bonds, Federal Express Corporation Project, Series 1996, 6.375%, 4/01/21 (Alternative Minimum Tax)	4/06 at 102.00	BBB	1,987,476
24,265	Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured	No Opt. Call	AAA	31,670,193
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company Project, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/13 at 101.00	BBB	5,877,778
420	Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured	1/05 at 100.00	AAA	420,991
2,700	Harris County-Houston Sports Authority, Texas, Senior Lien Revenue Bonds, Series 2001G, 5.250%, 11/15/30 - MBIA Insured	11/11 at 100.00	AAA	2,735,667
10,045	Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Alternative Minimum Tax) - FSA Insured	7/10 at 100.00	AAA	10,989,933
23,565	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention Project, Series 2001B, 0.000%, 9/01/29 - AMBAC Insured	No Opt. Call	AAA	5,767,769
5,685	Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997: 0.000%, 2/15/10	No Opt. Call	AAA	4,613,605
3,470	0.000%, 2/15/11	No Opt. Call	AAA	2,672,525
22,060	Leander Independent School District, Williamson and Travis Counties, Texas, Unlimited Tax School Building and Refunding Bonds, Series 2000, 0.000%, 8/15/27	8/09 at 31.45	AAA	5,610,299
6,000	Matagorda County Navigation District 1, Texas, Revenue Bonds, Reliant Energy Inc., Series 1999C, 8.000%, 5/01/29 (Mandatory put 4/01/08)	No Opt. Call	BBB-	6,611,880
3,250	Midland, Texas, Tax and Limited Pledge Revenue Bonds, Certificates of Obligation, Series 2000, 6.100%, 3/01/27 - FGIC Insured	3/10 at 100.00	AAA	3,620,825
5,000	Port Corpus Christi Industrial Development Corporation, Texas, Environmental Facilities Revenue Bonds, CITGO Petroleum Corporation, Series 2003, 8.250%, 11/01/31 (Alternative Minimum Tax)	5/07 at 102.00	BB-	5,277,050
5,000	Port Corpus Christi Industrial Development Corporation, Texas, Revenue Refunding Bonds, Valero Refining and Marketing Company Project, Series 1997A, 5.400%, 4/01/18	4/08 at 102.00	BBB	5,090,650
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	BBB	5,060,050
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22	7/13 at 101.00	BBB	2,025,460
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Utah - 1.7%				
12,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21	7/06 at 102.00	A+	12,144,120

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Principal		Optional Call		Market
5,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1997B, 5.750%, 7/01/19 - MBIA Insured	7/07 at 102.00	AAA	5,488,700
8,845	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1993A, 5.500%, 7/01/20	1/05 at 101.00	A+***	8,963,788
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 - MBIA Insured	4/14 at 100.00	AAA	3,684,201
2,840	Utah Housing Finance Agency, Single Family Mortgage Bonds, Series 1998G-2, Class I, 5.200%, 7/01/30 (Alternative Minimum Tax)	1/10 at 101.50	AAA	2,842,471
Virgin Islands - 0.1%				
2,500	Virgin Islands Public Finance Authority, Refinery Revenue Bonds, Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.00	BBB-	2,601,425
Virginia - 0.2%				
3,245	Virginia Housing Development Authority, Multifamily Housing Bonds, Series 1997E, 5.600%, 11/01/17 (Alternative Minimum Tax)	1/08 at 102.00	AA+	3,386,774
Washington - 1.7%				
12,500	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002B, 6.000%, 7/01/18 - AMBAC Insured	7/12 at 100.00	AAA	14,204,875
4,000	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 3, Series 2003A, 5.500%, 7/01/17	7/13 at 100.00	Aaa	4,330,760
3,700	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32	6/13 at 100.00	BBB	3,270,837
7,000	Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 - MBIA Insured	No Opt. Call	AAA	1,725,010
16,195	0.000%, 6/01/30 - MBIA Insured	No Opt. Call	AAA	3,762,584
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call	Aaa	5,207,492
Wisconsin - 2.1%				
4,225	Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: 6.125%, 6/01/27	6/12 at 100.00	BBB	3,903,097
10,610	6.375%, 6/01/32	6/12 at 100.00	BBB	9,075,154
6,000	Milwaukee Redevelopment Authority, Wisconsin, Lease Revenue Bonds, Public Schools, Series 2003A, 5.125%, 8/01/22 - AMBAC Insured	8/13 at 100.00	AAA	6,224,220
11,800	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care Inc., Series 1997, 5.250%, 8/15/27 - MBIA Insured	8/07 at 102.00	AAA	11,914,573
3,750		2/12 at 101.00	A	3,834,900

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Principal	Optional Call	Market
Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30		
6,000 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity HealthCare Ministry, Series 2003A, 5.875%, 9/01/33	9/13 at 100.00	A- 6,016,380
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\$ 2,172,719	Total Long-Term Investments (cost \$1,817,815,680) - 98.2%	1,880,016,580
<hr/>		
Short-Term Investments - 0.2%		
4,000 Chester County Industrial Development Authority, Pennsylvania, Archdiocese of Philadelphia, Variable Rate Demand Revenue Bonds, Series 2001, 1.140%, 7/01/31		VMIG-1 4,000,000
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\$ 4,000	Total Short-Term Investments (cost \$4,000,000)	4,000,000
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	Total Investments (cost \$1,821,815,680) - 98.4%	1,884,016,580
<hr/>		
	Other Assets Less Liabilities - 1.6%	31,192,212
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	Net Assets - 100%	\$1,915,208,792
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* 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.

*** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

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 \$1,818,890,864.

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

Gross unrealized:	
Appreciation	\$ 97,689,161
Depreciation	(32,563,445)
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Net unrealized appreciation of investments	\$ 65,125,716

Item 2. Controls and Procedures.

- 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

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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 Value 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.

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.