

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
April 01, 2014

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: 1/31/14

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)
January 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (4)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 99.1%			
	MUNICIPAL BONDS – 98.8%			
	Alaska – 0.8%			
\$ 3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AA+ (5)	\$ 3,468,800
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPMFG Insured	6/15 at 100.00	AA+	5,332,500
5,405	CivicVentures, Alaska, Anchorage Convention Center Revenue Bonds, Series 2006, 5.000%, 9/01/34 – NPMFG Insured	9/15 at 100.00	A1	5,641,523
2,710	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	B2	2,085,237
16,450	Total Alaska			16,528,060
	Arizona – 0.9%			
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–	2,621,875
2,500	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/35 – FGIC Insured	No Opt. Call	AA	2,597,625
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	B–	2,373,584
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A–	5,669,944

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	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37			
4,240	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured	9/20 at 100.00	AA–	4,397,389
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	4/14 at 100.00	A2	1,000,440
18,415	Total Arizona Arkansas – 0.1%			18,660,857
1,150	Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 – SYNCORA GTY Insured California – 14.6%	10/17 at 100.00	A–	1,159,706
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	A+	5,256,750
5,425	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold	4/14 at 100.00	CCC	1,212,976
3,275	Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los	12/18 at 100.00	B+	2,916,486
6,100	Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28 California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	6,347,660
5,000	California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,055,400
6,000	5.000%, 4/01/37	4/16 at 100.00	A+	6,054,720
3,850	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33	7/23 at 100.00	AA–	4,058,285
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,406,124
2,130		6/17 at 100.00	A3	2,242,272

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1,625	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 Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00	A2	1,691,706
6,000	California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15	7/14 at 100.00	AA	6,123,960
2,235	California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33	8/14 at 100.00	A1	2,242,107
2,500	California State, General Obligation Bonds, Series 2004, 5.000%, 3/01/34 – AMBAC Insured	9/14 at 100.00	AA+	2,551,675
16,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37	6/17 at 100.00	A1	16,699,520
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	A1	5,214,650
3,245	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	4/14 at 100.00	BBB+	3,255,027
3,125	California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38	8/19 at 100.00	Aa2	3,654,125
3,600	California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured	7/18 at 100.00	AA–	3,994,020
5,000	Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 – AGM Insured	8/18 at 100.00	Aa1	5,281,000
4,505	Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured	No Opt. Call	A+	2,146,407
16,045	Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured	8/17 at 42.63	Aa2	5,695,975
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)	No Opt. Call	Aaa	24,681,900
2,180		1/31 at 100.00	BBB–	1,173,516

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	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding			
	Bonds, Series 2013A, 0.000%, 1/15/42			
	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement			
	Asset-Backed Revenue Bonds, Series 2005A:			
11,830	5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2	11,831,420
15,000	5.000%, 6/01/45	6/15 at 100.00	A2	14,708,100
13,065	5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A2	12,810,755
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement			
	Asset-Backed			
	Bonds, Series 2007A-1:			
17,290	4.500%, 6/01/27	6/17 at 100.00	B	14,888,592
13,790	5.000%, 6/01/33	6/17 at 100.00	B	10,594,995
1,500	5.125%, 6/01/47	6/17 at 100.00	B	1,086,705
	Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series			
4,500	2008B, 5.125%, 8/01/37 – AGC Insured	8/16 at 102.00	AA–	4,753,350
	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue			
3,865	Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/14 at 100.00	N/R	3,913,119
	Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:			
2,500	0.000%, 8/01/23 – FGIC Insured	No Opt. Call	AA–	1,734,700
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	1,649,968
	Montebello Unified School District, Los Angeles County, California, General			
2,365	Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured	No Opt. Call	A+	1,184,581
	Moreland School District, Santa Clara County, California, General Obligation Bonds, Series			
4,405	2004D, 0.000%, 8/01/32 – FGIC Insured	No Opt. Call	AA+	1,579,809
	Mount San Antonio Community College District, Los Angeles County, California, General			
	Obligation Bonds, Election of 2008, Series			
	2013A:			
2,200	0.000%, 8/01/28	4/14 at 100.00	AA	1,546,842
2,315	0.000%, 8/01/43	4/14 at 100.00	AA	1,157,569
	M-S-R Energy Authority, California, Gas			
	Revenue Bonds, Citigroup Prepay Contracts, Series			
3,550	2009C, 6.500%, 11/01/39	No Opt. Call	A	4,345,662

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	Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:			
7,200	0.000%, 8/01/29 – NPMFG Insured	8/17 at 54.45	Aa2	3,373,488
11,575	0.000%, 8/01/31 – NPMFG Insured	8/17 at 49.07	Aa2	4,842,633
3,600	New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMFG Insured	No Opt. Call	Aa3	1,709,748
4,900	Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 (Pre-refunded 7/01/14) – NPMFG Insured	7/14 at 100.00	AA (5)	4,999,274
2,350	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	2,407,998
10,150	Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured	No Opt. Call	AA	3,639,080
2,575	Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured	7/15 at 102.00	Baa1	2,627,247
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	Baa2 (5)	8,183,200
4,000	Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47	7/17 at 100.00	Baa2	3,865,200
15,505	Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured	8/17 at 100.00	A	15,252,424
2,575	San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: 0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,718,555
2,660	0.000%, 8/01/25 – FGIC Insured	No Opt. Call	AA	1,678,008
250	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41	2/21 at 100.00	BBB	269,815

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	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue			
	Refunding Bonds, Series 1997A:			
11,990	0.000%, 1/15/25 – NPFPG Insured	No Opt. Call	A	6,391,869
14,740	0.000%, 1/15/35 – NPFPG Insured	No Opt. Call	A	3,877,504
	San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured			
5,000	(Alternative Minimum Tax)	3/17 at 100.00	A2	5,263,750
	San Mateo County Community College District, California, General Obligation Bonds, Series			
13,220	2006A, 0.000%, 9/01/28 – NPFPG Insured	No Opt. Call	Aaa	7,314,494
	San Mateo Union High School District, San Mateo County, California, General Obligation Bonds,			
5,000	Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured	No Opt. Call	AA+	3,442,900
	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27			
2,000	University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39	6/17 at 100.00	B+	1,833,140
1,300	Total California	5/19 at 100.00	Aa1	1,422,967
369,495	Colorado – 4.5%			291,855,722
	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 –			
5,000	SYNCORA GTY Insured	10/16 at 100.00	BBB–	4,815,650
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,			
5,000	Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	A+	4,709,000
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives,			
7,105	Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	7,277,438
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System,			
1,700	Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA–	1,772,369
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of			
15,925	Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	16,247,004
	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series			
750		12/16 at 100.00	Baa2	758,895

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	2006B, 5.000%, 12/01/23 – RAAI Insured Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41	3/22 at 100.00	Aa2	2,114,960
2,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/29	11/22 at 100.00	A+	2,372,546
2,200	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	5,335,234
5,160	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/31 – NPMFG Insured	No Opt. Call	A	8,992,720
24,200	0.000%, 9/01/32 – NPMFG Insured	No Opt. Call	A	5,843,240
17,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured	9/26 at 52.09	A	1,629,744
7,600	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: 0.000%, 9/01/27 – NPMFG Insured	9/20 at 67.94	A	3,738,889
7,700	0.000%, 3/01/36 – NPMFG Insured	9/20 at 41.72	A	2,713,198
10,075	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	4,549,100
5,000	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured	6/16 at 100.00	N/R (5)	7,866,530
7,000	Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26	11/21 at 100.00	Baa1	5,549,600
5,000	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	3,885,600
3,750	Total Colorado Connecticut – 0.3% Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41			90,171,717
132,165	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31	No Opt. Call	N/R	5,232,860
7,563				

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9,063	Total Connecticut District of Columbia – 0.5%			6,741,110
10,000	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	10,055,600
3,000	Florida – 5.5% Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA–	3,109,470
13,250	Citizens Property Insurance Corporation, Florida, High Risk Assessment Revenue, Senior Secured Bonds, Series 2009A-1, 5.500%, 6/01/14	No Opt. Call	A+	13,487,573
10,000	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB)	6/15 at 101.00	AAA	10,198,100
2,845	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34	No Opt. Call	Aa3	3,038,659
2,650	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	2,683,311
3,000	JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured	4/15 at 100.00	Aa2	3,105,000
4,555	Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges and Causeway Project, Series 2005B, 5.000%, 10/01/30 – CIFG Insured	10/15 at 100.00	AA–	4,739,614
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	Baa1	5,132,650
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–	4,165,052
9,500	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46	8/21 at 100.00	A	10,266,840
4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B,	10/20 at 100.00	A	4,192,480

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	5.000%, 10/01/29			
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–	9,750,680
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	AA–	3,078,843
3,250	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43	11/22 at 100.00	BBB+	3,265,763
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	A	9,372,655
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB–	2,578,600
14,730	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	14,865,074
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,453,582
107,160	Total Florida Georgia – 0.3%			110,483,946
1,105	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPMFG Insured	4/14 at 100.00	Aa2	1,108,271
4,400	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA–	4,516,688
5,505	Total Georgia			5,624,959
330	Guam – 0.0% Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	345,474
17,205	Illinois – 13.9% 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	A+	10,203,081
6,705	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds,	No Opt. Call	A+	2,448,264

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	Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AA+	1,533,885
1,500	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured	1/16 at 100.00	AA–	2,590,765
2,585	4.625%, 1/01/31 – AGM Insured	1/16 at 100.00	AA–	4,942,000
5,000	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	4/14 at 100.00	AA–	285,086
285	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	4/14 at 100.00	AA–	7,750,543
7,750	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)	4/14 at 100.00	AA–	2,281,345
2,280	Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured	No Opt. Call	A+	2,414,370
3,320	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–	3,210,773
3,020	Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	9,273,221
8,875	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B3	3,214,490
3,260	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37	No Opt. Call	A1	5,210,850
5,000	Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured (Alternative Minimum Tax)	11/14 at 100.00	Aa3	5,065,150
5,000	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	24,662,756
28,030	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and	No Opt. Call	A2	1,578,996
1,800				

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	Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured			
1,875	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA	2,020,763
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA	3,095,040
5,245	Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond	No Opt. Call	Aa1	5,605,017
5,000	Trust 1137, 9.426%, 7/01/15 (IF) 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 (5)	5,144,050
4,845	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	5,294,277
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	5,857,584
4,260	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37	8/17 at 100.00	BBB	4,479,986
2,500	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	2,643,950
4,475	Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30	8/18 at 100.00	BBB+	4,561,099
2,260	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	N/R (5)	2,560,580
5,190	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	6/15 at 101.00	A	5,467,613
655	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A–	708,802
5,590	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38	1/23 at 100.00	AA–	5,762,116
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel	1/16 at 100.00	CCC–	3,368,850

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	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 1993A:			
12,320	0.010%, 6/15/17 – FGIC Insured	No Opt. Call	A	11,645,110
9,270	0.010%, 6/15/18 – FGIC Insured	No Opt. Call	AAA	8,453,406
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B:			
7,250	0.000%, 6/15/18 – NPFPG Insured	No Opt. Call	AAA	6,611,348
3,635	0.000%, 6/15/21 – NPFPG Insured	No Opt. Call	AAA	2,788,990
5,190	0.000%, 6/15/28 – NPFPG Insured	No Opt. Call	AAA	2,626,815
11,670	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AAA	5,536,481
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A:			
10,000	0.000%, 6/15/24 – NPFPG Insured	6/22 at 101.00	AAA	9,270,900
4,950	0.000%, 12/15/32 – NPFPG Insured	No Opt. Call	AAA	1,841,054
21,375	0.000%, 6/15/34 – NPFPG Insured	No Opt. Call	AAA	7,176,229
21,000	0.000%, 12/15/35 – NPFPG Insured	No Opt. Call	AAA	6,423,270
21,970	0.000%, 6/15/36 – NPFPG Insured	No Opt. Call	AAA	6,511,908
10,375	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AAA	2,992,773
25,825	0.000%, 6/15/39 – NPFPG Insured	No Opt. Call	AAA	6,359,923
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFPG Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:			
16,800		No Opt. Call	AA–	12,567,240
3,775	5.500%, 6/15/20 – NPFPG Insured	6/17 at 101.00	AAA	4,205,161
5,715	5.550%, 6/15/21 – NPFPG Insured	6/17 at 101.00	AAA	6,310,046
	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPFPG Insured Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville			
6,095		No Opt. Call	AA	7,604,305
1,160		3/17 at 100.00	AA–	1,138,598
5,020		No Opt. Call	AA–	3,423,690

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3,000	Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFPG Insured	3/17 at 100.00	A	3,125,970
4,900	Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFPG Insured	3/16 at 100.00	A	4,982,516
280	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	BBB	273,151
615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A	641,863
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	Baa1	1,389,780
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	Baa1 (5)	687,305
3,680	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: 0.000%, 11/01/16 – FGIC Insured	No Opt. Call	A+	3,531,917
3,330	0.000%, 11/01/22 – NPFPG Insured	No Opt. Call	A+	2,395,469
2,945	Will County School District 86, Joliet, Illinois, General Obligation Bonds, Series 2002, 0.000%, 11/01/15 – AGM Insured	No Opt. Call	AA–	2,894,228
380,750	Total Illinois Indiana – 2.4%			276,644,748
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/14 at 100.00	BB+	274,596
2,525	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	2,509,673
1,640	Indiana Finance Authority, Prostate Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	BBB	1,540,288
2,250	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint	5/18 at 100.00	Aa3	2,302,650

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3,000	Francis Health Services Inc, Series 2006E, 5.250%, 5/15/41 – AGM Insured Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc.,	3/14 at 100.00	A+ (5)	3,013,170
2,000	Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest	3/17 at 100.00	A	2,073,800
6,735	Indiana, Series 2007, 5.500%, 3/01/37 Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	A+	6,903,375
3,750	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2004A, 5.250%, 6/01/28 (Pre-refunded 6/01/14) – FGIC Insured	6/14 at 100.00	AA+ (5)	3,814,088
12,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	10,335,750
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,607,520
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	8,774,514
3,950	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development	7/20 at 100.00	N/R	4,102,194
55,645	Project, Series 2010, 6.750%, 1/15/32 Total Indiana Iowa – 1.2%			47,251,618
14,500	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company	12/18 at 100.00	BB–	14,026,430
7,000	Project, Series 2013, 5.500%, 12/01/22 Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46	6/15 at 100.00	B+	5,445,510
4,965	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	4,223,726
26,465	Total Iowa Kansas – 0.4%			23,695,666
11,675	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21	No Opt. Call	A–	8,011,852

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	Kentucky – 0.3%			
	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue			
850		7/14 at 100.00	A	851,522
	Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMFG Insured			
	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds,			
1,750		6/18 at 100.00	AA–	1,780,818
	Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured			
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39			
6,000		7/31 at 100.00	Baa3	3,453,660
	Total Kentucky			
8,600				6,086,000
	Louisiana – 1.9%			
	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32			
12,000		11/17 at 100.00	BBB	12,820,800
	Louisiana Local Government Environmental Facilities and Community Development Authority,			
2,310		4/14 at 100.00	BBB	2,570,637
	Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29			
	Louisiana Local Government Environmental Facilities and Community Development Authority,			
5,450		11/20 at 100.00	BBB	5,935,704
	Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35			
	Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our			
5,150		8/15 at 100.00	A+	5,210,513
	Lady Health System, Series 2005A, 5.250%, 8/15/32			
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:			
3,620		5/17 at 100.00	Baa1	3,651,204
1,900		5/17 at 100.00	Baa1	1,916,625
	Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and			
5,000		No Opt. Call	A+	5,250,400
	Technology, Series 2006, 5.250%, 3/01/37 – NPMFG Insured			
35,430				37,355,883
	Total Louisiana			

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	Maine – 0.1%			
1,050	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41	7/21 at 100.00	BBB–	1,102,920
	Maryland – 0.6%			
1,300	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/17 – SYNCORA GTY Insured	9/16 at 100.00	BB+	1,367,028
2,500	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2	2,410,225
1,500	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa2	1,615,230
5,700	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33	8/14 at 100.00	A2	5,818,047
11,000	Total Maryland			11,210,530
	Massachusetts – 1.7%			
2,000	Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41	11/23 at 100.00	A–	2,060,040
1,364	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (7)	4/14 at 100.00	D	1,049,124
987	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43	4/14 at 102.19	D	98,650
1,567	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43	4/14 at 100.00	D	16
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	A–	509,565
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Series 2005C, 5.000%, 7/15/35	No Opt. Call	AAA	3,156,960
2,300		7/19 at 100.00	BBB	2,412,516

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	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39			
11,915	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA-	12,299,259
9,110	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43	5/23 at 100.00	AA+	9,755,717
980	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPMFG Insured	No Opt. Call	A+	536,501
1,630	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	4/14 at 100.00	Aaa	1,636,096
35,353	Total Massachusetts Michigan – 4.1%			33,514,444
	Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Series 2013:			
2,190	6.000%, 10/01/33	10/23 at 100.00	N/R	1,742,868
2,520	6.000%, 10/01/43	10/23 at 100.00	N/R	1,930,547
9,910	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	5/14 at 100.00	B-	8,649,547
1,415	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39	7/22 at 100.00	BBB+	1,310,177
3,700	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23	11/20 at 100.00	AA	3,687,198
1,760	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 – NPMFG Insured (7)	4/14 at 100.00	A	1,721,069
11,160	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: 5.000%, 7/01/35 – NPMFG Insured	7/15 at 100.00	A	10,232,492
3,110	4.500%, 7/01/35 – NPMFG Insured	7/15 at 100.00	A	2,639,644

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3,000	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	A	2,967,600
3,395	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	3,400,738
7,445	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured	7/18 at 100.00	AA+	7,510,293
3,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.750%, 7/01/37	7/21 at 100.00	BB–	2,917,140
1,635	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFGE Insured	4/14 at 100.00	A	1,502,483
2,955	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA–	2,788,308
2,330	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPFGE Insured	4/14 at 100.00	A	2,141,154
2,200	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, 7/01/34 – BHAC Insured	No Opt. Call	AA+	2,106,962
165	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D: 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA–	155,971
5,200	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D: 4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA–	4,691,024
2,000	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured	5/20 at 100.00	A2	2,065,740
4,500	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	Aa2	4,588,785
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	8,987,396
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William	9/18 at 100.00	A1	1,398,527

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	Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39			
2,000	Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County	12/15 at 100.00	A	1,996,020
85,200	Airport, Series 2005, 5.000%, 12/01/34 – NPFG Insured (Alternative Minimum Tax) Total Michigan Minnesota – 0.9%			81,131,683
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	5/14 at 100.00	A+	1,753,448
6,375	Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare	11/18 at 100.00	A	7,488,521
2,300	Services, Series 2008A, 6.625%, 11/15/28 Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds,	1/15 at 100.00	A	2,359,455
6,730	Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds,	11/16 at 100.00	A	6,862,177
17,155	HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 Total Minnesota Missouri – 0.9%			18,463,601
3,465	Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48	11/23 at 100.00	A2	3,496,809
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–	12,579,360
2,600	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPFG Insured	12/16 at 100.00	A	2,677,116
18,065	Total Missouri Nebraska – 0.3%			18,753,285
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 Nevada – 1.1%	2/18 at 100.00	AA	5,491,750
5,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	5,564,150
2,640	Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2,	7/14 at 100.00	A+	2,677,567

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	5.000%, 7/01/36 – FGIC Insured North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG Insured	5/16 at 100.00	A	9,175,800
10,000	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust	7/17 at 100.00	AA+	2,854,700
2,500	2634, 19.148%, 7/01/31 – BHAC Insured (IF) (6) Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax	6/18 at 100.00	B2	1,508,835
1,500	Revenue Bonds Series 2008A, 6.750%, 6/15/28 Total Nevada New Hampshire – 0.1% New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group	10/19 at 100.00	Baa1	1,578,480
1,500	Issue, Series 2009A, 6.125%, 10/01/39 New Jersey – 2.6% New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge	1/24 at 100.00	AA–	944,703
930	Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series	7/14 at 100.00	A	2,592,381
2,550	2004A, 5.250%, 7/01/33 – NPMFG Insured New Jersey Economic Development Authority, School Facilities Construction Bonds, Series 2005O, 5.250%, 3/01/14 (ETM)	No Opt. Call	A1 (5)	4,017,200
4,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	5/14 at 100.00	B	9,000,360
9,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BB+	3,216,972
3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34	1/17 at 41.49	BBB+	1,519,644
4,740				

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	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
30,000	0.000%, 12/15/30 – FGIC Insured	No Opt. Call	A+	12,911,100
27,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	10,172,250
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG Insured			
205		No Opt. Call	A+	228,056
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:			
105	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	117,443
105	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	117,443
520	6.500%, 1/01/16 – NPFG Insured (ETM)	No Opt. Call	AA– (5)	551,886
	Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43			
1,135		5/23 at 100.00	AA–	1,215,165
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34			
6,115		6/17 at 100.00	B2	4,520,697
89,705	Total New Jersey New Mexico – 0.1%			51,125,300
	University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21			
1,365		No Opt. Call	AA	1,596,750
	New York – 6.0%			
	Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35			
10,000		8/16 at 100.00	AAA	10,025,900
	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 (Pre-refunded 2/15/14)			
8,500		2/14 at 100.00	AAA	8,516,150
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured			
8,400		2/17 at 100.00	A	8,479,716
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35			
2,000		6/16 at 100.00	A–	2,076,800
	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38			
12,855		5/21 at 100.00	A–	13,284,100
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn			
1,510		12/16 at 100.00	BB	1,394,092

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	College of Aeronautics, Series 2006B, 5.000%, 12/01/31 New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK	8/14 at 100.00	N/R	10,689,900
10,000	Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium	9/16 at 100.00	A	9,869,602
9,850	Project, Series 2006, 4.750%, 3/01/46 – NPFG Insured New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue	12/14 at 100.00	AAA	5,669,400
5,500	Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal	5/17 at 100.00	AAA	5,419,300
5,000	Series 2007B, 4.750%, 11/01/27 New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate	5/23 at 100.00	AAA	16,071,450
15,000	Fiscal 2013 Series I, 5.000%, 5/01/38 New York City, New York, General Obligation Bonds, Fiscal Series 2004C: 5.250%, 8/15/24 (Pre-refunded 8/15/14)	8/14 at 100.00	Aa2 (5)	8,220,720
8,000	5.250%, 8/15/25 (Pre-refunded 8/15/14)	8/14 at 100.00	Aa2 (5)	6,165,540
6,000	New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51	No Opt. Call	A+	2,916,729
2,700	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	10,773,488
9,925	Total New York North Carolina – 0.4% Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/18 at 100.00	AA–	3,030,750
3,000	Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA	1/21 at 100.00	AA–	1,559,505
1,500	Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St.	10/17 at 100.00	AA–	2,008,280
2,000				119,572,887

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2,010	Joseph's Health System, Series 2007, 4.500%, 10/01/31 North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University	6/20 at 100.00	AA	2,074,240
8,510	Health System, Series 2010A, 5.000%, 6/01/42 Total North Carolina North Dakota – 0.4%			8,672,775
7,820	Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 Ohio – 3.7%	11/21 at 100.00	A+	8,937,243
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	10,230,900
6,615	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.375%, 6/01/24	6/17 at 100.00	B–	5,740,497
6,075	5.125%, 6/01/24	6/17 at 100.00	B–	5,122,501
7,205	5.875%, 6/01/30	6/17 at 100.00	B	5,809,968
17,165	5.750%, 6/01/34	6/17 at 100.00	B	13,366,042
4,020	6.000%, 6/01/42	6/17 at 100.00	BB+	3,186,574
11,940	5.875%, 6/01/47	6/17 at 100.00	B	9,537,672
16,415	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37	6/22 at 100.00	B	13,452,585
1,730	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41	11/21 at 100.00	AA	1,930,663
4,975	Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48	2/23 at 100.00	A+	5,079,973
86,140	Total Ohio Oklahoma – 0.9%			73,457,375
1,400	Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26	8/21 at 100.00	N/R	1,532,454
2,000	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007,	9/17 at 100.00	BBB–	1,929,620

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	5.125%, 9/01/37			
	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004:			
5,045	5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	AA+ (5)	5,054,888
9,955	5.125%, 2/15/31 (Pre-refunded 2/15/14)	2/14 at 100.00	A+ (5)	9,974,313
18,400	Total Oklahoma			18,491,275
	Oregon – 0.1%			
2,860	Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32	10/17 at 100.00	A	2,947,144
	Pennsylvania – 1.3%			
2,715	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41	12/21 at 100.00	AA	2,795,500
7,500	Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/43	12/22 at 100.00	AA	7,729,050
6,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured	12/14 at 100.00	A+	6,713,980
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	Aa3 (5)	8,132,560
24,715	Total Pennsylvania			25,371,090
	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	BBB–	5,826,908
1,545	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Refunding Series 2007M, 5.000%, 7/01/22	7/17 at 100.00	BBB	1,010,445
6,130	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2005K: 5.000%, 7/01/20	7/15 at 100.00	BBB	4,359,779
1,410	5.000%, 7/01/21	7/15 at 100.00	BBB	960,281
13,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured	No Opt. Call	BBB	8,045,570
5,450	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%,	6/14 at 100.00	Ba1	4,861,836

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	6/01/26 (Alternative Minimum Tax) Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2007M, 6.250%, 7/01/23	No Opt. Call	BBB-	750,520
1,000				
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: 5.500%, 8/01/28	No Opt. Call	A+	3,139,448
3,960				
11,000	0.000%, 8/01/32	8/26 at 100.00	A+	7,668,430
4,985	6.000%, 8/01/42	8/19 at 100.00	A+	3,761,232
	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+	5,956,851
8,620				
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: 0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	AA-	4,960,052
76,485				
5,000	5.250%, 8/01/57	8/17 at 100.00	AA-	3,812,700
	Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50	5/15 at 11.19	BB-	1,288,980
21,000				
167,925	Total Puerto Rico Rhode Island – 1.3%			56,403,032
	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPMFG Insured	5/14 at 100.00	A	6,254,563
6,250				
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	4/14 at 100.00	BBB-	18,897,336
19,205				
25,455	Total Rhode Island South Carolina – 1.1%			25,151,899
	Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 (Pre-refunded 12/01/14)	12/14 at 100.00	AA- (5)	7,298,200
7,000				
	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+	3,036,000
3,000				
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: 0.000%, 1/01/28 – AMBAC Insured	No Opt. Call	AA-	6,779,637
12,560				
9,535	0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA-	4,859,608

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32,095	Total South Carolina Tennessee – 0.7%			21,973,445
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+	10,883,289
3,000	Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36	9/16 at 100.00	BBB+	3,003,450
13,300	Total Tennessee Texas – 11.5%			13,886,739
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	Ba2	1,975,380
5,560	Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38	2/17 at 100.00	AAA	5,902,218
5,110	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax)	4/14 at 100.00	C	140,525
4,000	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005: 5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	A (5)	4,176,680
31,550	5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured	1/15 at 100.00	A (5)	32,943,564
7,500	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax)	No Opt. Call	A+	7,544,925
5,000	El Paso County Hospital District, Texas, General Obligation Bonds, Certificates of Obligation Series 2013, 5.000%, 8/15/39	8/23 at 100.00	AA	5,194,050
2,000	El Paso, Texas, General Obligation Bonds, Series 2005, 5.250%, 8/15/14 – FGIC Insured	No Opt. Call	AA	2,055,120
27,340	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53	10/23 at 100.00	AA+	27,683,390
5,000	Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured	2/17 at 100.00	AA+	5,340,400
11,900		No Opt. Call	A	5,175,667

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	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPFG Insured			
3,880	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPFG Insured	4/14 at 100.00	A	3,880,000
14,805	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPFG Insured	11/24 at 59.10	A	4,107,647
24,755	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/29 – AMBAC Insured	No Opt. Call	A2	11,191,240
10,000	0.000%, 9/01/31 – AMBAC Insured	No Opt. Call	A2	3,925,100
5,000	Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35	2/16 at 100.00	BBB–	5,031,000
2,000	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax)	11/22 at 100.00	BBB–	2,008,280
1,750	Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36	4/21 at 100.00	BBB	1,858,448
30,000	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: 0.000%, 1/01/42 – AGC Insured	1/25 at 100.00	AA–	32,977,200
5,220	0.000%, 1/01/43	1/25 at 100.00	A2	5,707,705
6,320	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – BHAC Insured	1/18 at 100.00	AA+	6,980,946
15,450	North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured	No Opt. Call	AA–	4,785,174
2,000	Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric	7/14 at 100.00	CC	55,000

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3,000	Company, Series 2003A, 5.800%, 7/01/22 San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPF Insured	5/15 at 100.00	AA+	3,113,880
11,585	Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.271%, 2/15/30 (IF)	2/17 at 100.00	AA–	11,906,831
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	Aa3	5,029,865
5,000	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008A, 6.500%, 7/01/37 – AGC Insured	1/19 at 100.00	AA–	5,532,750
10,400	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32	No Opt. Call	A3	10,443,784
2,250	Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/27 – AGM Insured	No Opt. Call	Aa2	2,405,948
7,180	Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41	8/22 at 100.00	A–	7,199,027
5,500	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured	No Opt. Call	A–	3,374,085
277,865	Total Texas Utah – 0.3%			229,645,829
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	3,286,765
3,700	Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – NPF Insured	4/14 at 100.00	AA (5)	3,730,229
6,960	Total Utah Virginia – 2.0%			7,016,994
1,500	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	BBB	1,511,595

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10,000	Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44	10/28 at 100.00	BBB+	8,085,200
5,870	Route 460 Funding Corporation, Virginia, Toll Road Reveue Bonds, Series 2012A, 5.125%, 7/01/49	No Opt. Call	BBB-	5,780,130
975	Route 460 Funding Corporation, Virginia, Toll Road Reveue Bonds, Series 2012B: 0.000%, 7/01/36	No Opt. Call	BBB-	241,079
18,410	0.000%, 7/01/43	No Opt. Call	BBB-	2,820,596
5,260	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured	2/17 at 100.00	N/R	5,276,674
1,415	Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured	2/17 at 100.00	N/R (5)	1,603,436
4,405	Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006, 5.250%, 6/15/31	6/16 at 100.00	Baa1	4,432,972
4,180	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 5.250%, 1/01/32 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	4,193,919
1,650	6.000%, 1/01/37 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	1,729,811
3,770	5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB-	3,779,877
57,435	Total Virginia Washington – 2.9%			39,455,289
6,750	Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured	9/14 at 100.00	A1	6,882,368
3,780	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35	1/21 at 100.00	A	3,936,719
2,400	Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33	12/20 at 100.00	Baa3	2,415,480

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12,000	Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/33	10/22 at 100.00	AA	12,526,680
8,200	Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14	No Opt. Call	Aa1	8,190,980
2,500	Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32	12/17 at 100.00	N/R	2,504,875
5,000	Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured	10/16 at 100.00	AA	5,029,600
2,455	Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPF Insured	8/17 at 100.00	A	2,495,999
9,100	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 – NPF Insured	No Opt. Call	AA+	5,171,257
16,195	0.000%, 6/01/30 – NPF Insured	No Opt. Call	AA+	8,687,160
68,380	Total Washington West Virginia – 0.2%			57,841,118
3,000	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 Wisconsin – 2.9%	6/23 at 100.00	A	3,110,550
7,115	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior Credit Group, Series 2010E, 5.000%, 11/15/33	11/19 at 100.00	AA+	7,507,250
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17	2/16 at 100.00	A–	1,066,610
2,375	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40	2/22 at 100.00	A–	2,401,576
4,390	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39	6/22 at 100.00	A2	4,416,472
2,500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital,	12/18 at 100.00	A	2,655,520

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	Inc., Series 2009, 6.000%, 12/01/38 Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: 5.750%, 5/01/35	5/21 at 100.00	A	3,770,060
3,500	6.000%, 5/01/41	5/21 at 100.00	A	5,436,650
5,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32	8/22 at 100.00	A+	6,775,160
6,600	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30	6/20 at 100.00	AA-	10,386,700
10,000	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: 5.750%, 5/01/33	5/19 at 100.00	AA-	2,779,430
2,490	6.250%, 5/01/37	5/19 at 100.00	AA-	10,033,696
8,945	Total Wisconsin			57,229,124
53,915	Wyoming – 0.2% Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power	7/19 at 100.00	A1	2,224,113
2,035	Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39			
	West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40	6/21 at 100.00	BBB	2,066,228
1,850	Total Wyoming			4,290,341
3,885	Total Municipal Bonds (cost \$1,908,274,253)			1,969,876,862
\$ 2,449,231				

Shares	Description (1)	Coupon	Ratings (3)	Value
	COMMON STOCKS – 0.1% Airlines – 0.1%			\$
60,076	American Airlines Group Inc., (2), (10) Total Common Stocks (cost \$1,548,766)			2,015,550 2,015,550
	Convertible Preferred Securities – 0.2% Airlines – 0.2%			\$
167,224	American Airlines Group Inc., (2), (10) Total Convertible Preferred Securities (cost \$4,267,532)	6.250%	N/R	4,459,864 4,459,864

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (3)	Value
	CORPORATE BONDS – 0.0%				
	Transportation – 0.0%				
\$ 796	Las Vegas Monorail Company, Senior Interest Bonds (8), (9)	5.500%	7/15/19	N/R	\$ 143,334
224	Las Vegas Monorail Company, Senior Interest Bonds (8), (9)	3.000%	7/15/55	N/R	29,916
\$ 1,020	Total Corporate Bonds (cost \$50,757)				173,250
	Total Long-Term Investments (cost \$1,914,141,308)				1,976,525,526
	Floating Rate Obligations – (0.7)%				(14,380,000)
	Other Assets Less Liabilities – 1.6%				32,409,621
					\$
	Net Assets – 100%				1,994,555,147

Fair Value Measurements

Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$1,969,876,862	\$ —	\$1,969,876,862
Corporate Bonds	—	—	173,250	173,250
Common Stock	2,015,550	—	—	2,015,550
Convertible Preferred Securities	4,459,864	—	—	4,459,864
Total	\$6,475,414	\$1,969,876,862	\$173,250	\$1,976,525,526

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2014, the cost of investments was \$1,898,313,361.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2014, were as follows:

Gross unrealized:	
Appreciation	\$122,099,698
Depreciation	(58,267,580)

Net unrealized appreciation (depreciation) of investments

\$ 63,832,118

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Non-income producing; issuer has not declared a dividend within the past twelve months.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6)