

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
April 01, 2005

**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: 01/31/05

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, 2005

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

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMP

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| Principal Amount (000) | | Optional Call | Market |
|------------------------|---|-----------------|------------------|
| Alabama - 1.3% | | | |
| \$ 1,615 | 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 \$ 1,646,218 |
| 5,000 | Courtland Industrial Development Board, Alabama, Solid Waste Disposal Revenue Bonds, Champion International Paper Corporation, Series 1999A, 6.700%, 11/01/29 (Alternative Minimum Tax) | 11/09 at 101.00 | Baa2 5,464,250 |
| 1,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2001A, 5.750%, 6/01/31 | 6/11 at 101.00 | A2 1,850,625 |
| 4,000 | Jasper Medical Clinic Board, Alabama, Hospital Revenue Bonds, Walker Regional Medical Center Inc., Series 1993, 6.375%, 7/01/18 | 7/05 at 100.00 | Baa1 4,048,000 |
| 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 13,290,600 |
| Alaska - 0.5% | | | |
| 3,335 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 - FGIC Insured | 12/14 at 100.00 | AAA 3,483,641 |
| 3,000 | Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 - FGIC Insured | 9/13 at 100.00 | AAA 3,219,420 |
| 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 3,056,331 |
| Arizona - 1.2% | | | |
| 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 4,990,503 |
| 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 1,439,984 |
| 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+ 14,698,331 |
| 3,000 | Phoenix Industrial Development Authority, Arizona, GNMA Collateralized Multifamily Housing Revenue Bonds, Park Lee Apartments, Series 2004A, 5.050%, 10/20/44 (Alternative Minimum Tax) | 4/15 at 100.00 | Aaa 3,014,280 |
| Arkansas - 0.8% | | | |
| 10,460 | Cabot School District 4, Lonoke County, Arkansas, General Obligation Refunding Bonds, Series 2003, 5.000%, 2/01/32 - AMBAC Insured | 8/08 at 100.00 | Aaa 10,862,501 |
| 585 | Conway, Arkansas, Sales and Use Tax Capital Improvement Bonds, Series 1997A, 5.350%, 12/01/17 - FSA Insured | 12/06 at 101.00 | AAA 620,533 |

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| Principal | | Optional Call | | Market |
|---------------------------|---|-----------------|------|------------|
| 2,750 | Jefferson County, Arkansas, Pollution Control Revenue Refunding Bonds, Entergy Arkansas Inc. Project, Series 1997, 5.600%, 10/01/17 | 6/05 at 100.00 | Baa2 | 2,752,778 |
| 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 | 2,075,320 |
| California - 11.2% | | | | |
| 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 | 2,508,500 |
| 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- | 4,102,757 |
| 14,600 | California, General Obligation Bonds, Series 2003: 5.250%, 2/01/28 | 8/13 at 100.00 | A | 15,499,798 |
| 11,250 | 5.000%, 2/01/33 | 8/13 at 100.00 | A | 11,567,587 |
| 7,500 | California, General Obligation Bonds, Series 2004, 5.000%, 2/01/33 | 2/14 at 100.00 | A | 7,721,850 |
| 10,000 | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.125%, 5/01/19 | 5/12 at 101.00 | A2 | 10,792,800 |
| 10,000 | 5.250%, 5/01/20 | 5/12 at 101.00 | A2 | 10,884,000 |
| 17,155 | California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/21 | 6/05 at 100.00 | Aa2 | 17,273,198 |
| 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- | 15,957,870 |
| 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 | 3,108,600 |
| 5,895 | Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23 | 2/05 at 100.00 | Baa2 | 5,870,064 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A: 0.000%, 1/01/22 | No Opt. Call | AAA | 14,189,700 |
| 2,500 | 6.000%, 1/01/34 (Pre-refunded to 1/01/07) | 1/07 at 100.00 | AAA | 2,673,150 |
| 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 | 3,562,160 |
| 33,150 | 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 | 34,184,612 |
| 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 | 9,312,210 |
| 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- | 3,972,080 |

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| Principal | | Optional Call | | Market |
|------------------------------------|--|-----------------|-------|------------|
| 30,470 | Los Angeles County Public Works Financing Authority, California, Lease Revenue Bonds, Multiple Capital Facilities Project IV, Series 1993, 4.750%, 12/01/13 - MBIA Insured | 6/05 at 101.00 | AAA | 30,830,155 |
| 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 | 8,434,800 |
| 7,300 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 1999, 6.250%, 9/01/29 | 9/09 at 101.00 | Baa3 | 7,601,198 |
| 2,669 | Yuba County Water Agency, California, Yuba River Development Revenue Bonds, Pacific Gas and Electric Company, Series 1966A, 4.000%, 3/01/16 | 3/05 at 100.00 | Baa3 | 2,668,893 |
| <hr/> | | | | |
| Colorado - 2.7% | | | | |
| 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 | 2,259,306 |
| 2,000 | Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/32 | 3/12 at 100.00 | AA*** | 2,261,240 |
| 500 | Colorado Health Facilities Authority, Revenue Bonds, Vail Valley Medical Center, Series 2001, 5.750%, 1/15/22 | 1/12 at 100.00 | BBB | 533,120 |
| 2,580 | Colorado Health Facilities Authority, Revenue Bonds, Sisters of Charity Healthcare Systems Inc., Series 1994, 5.250%, 5/15/14 | 5/05 at 101.00 | AA | 2,636,399 |
| 18,915 | Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2003B, 5.000%, 11/15/33 - XLCA Insured | 11/13 at 100.00 | AAA | 19,642,660 |
| 5,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 5.750%, 9/01/35 - MBIA Insured | 9/10 at 102.00 | AAA | 5,678,400 |
| 39,700 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: 0.000%, 9/01/28 (Pre-refunded to 9/01/10) - MBIA Insured | 9/10 at 31.42 | AAA | 10,321,603 |
| 15,000 | 0.000%, 9/01/32 - MBIA Insured | No Opt. Call | AAA | 3,739,500 |
| 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 | 1,075,676 |
| 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 | 5,756,730 |
| <hr/> | | | | |
| District of Columbia - 1.7% | | | | |
| 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 | 2,719,425 |
| 30,245 | 4.750%, 10/01/28 - AMBAC Insured | 10/08 at 100.00 | AAA | 30,450,364 |
| <hr/> | | | | |
| 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 | 4,395,200 |

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| Principal | | Optional Call | | Market |
|-------------------------|---|-----------------|--------|------------|
| 10,690 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2001, 5.000%, 10/01/30 - AMBAC Insured | 10/11 at 100.00 | AAA | 11,072,061 |
| 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 | 5,508,446 |
| 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 | 5,304,650 |
| 8,250 | Orange County School Board, Florida, Certificates of Participation, Series 2002A, 5.000%, 8/01/27 - MBIA Insured | 8/12 at 100.00 | AAA | 8,641,133 |
| 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 | 1,105,073 |
| <hr/> | | | | |
| Georgia - 2.2% | | | | |
| 2,500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 - MBIA Insured | 5/12 at 100.00 | AAA | 2,596,025 |
| 10,040 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 1999A, 5.000%, 11/01/38 - FGIC Insured | 5/09 at 101.00 | AAA | 10,332,264 |
| 4,000 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 - FSA Insured | 10/14 at 100.00 | AAA | 4,302,000 |
| 900 | Coffee County Hospital Authority, Georgia, Revenue Anticipation Certificates, Coffee Regional Medical Center Inc., Series 1997A: 6.250%, 12/01/06 | No Opt. Call | N/R*** | 955,818 |
| 21,100 | 6.750%, 12/01/26 (Pre-refunded to 12/01/06) | 12/06 at 102.00 | N/R*** | 22,997,312 |
| 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 | 2,254,500 |
| <hr/> | | | | |
| Hawaii - 0.4% | | | | |
| 7,500 | Hawaii, General Obligation Bonds, Series 2003DA, 5.250%, 9/01/23 - MBIA Insured | 9/13 at 100.00 | AAA | 8,281,800 |
| <hr/> | | | | |
| Illinois - 11.4% | | | | |
| 2,060 | Aurora, Illinois, Golf Course Revenue Bonds, Series 2000, 6.375%, 1/01/20 | 1/10 at 100.00 | A+ | 2,280,193 |
| 10,000 | Chicago, Illinois, General Obligation Refunding Bonds, Series 2002A, 5.625%, 1/01/39 - AMBAC Insured | 7/12 at 100.00 | AAA | 11,342,300 |
| 2,425 | 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 | 2,622,371 |
| 15,000 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 - FGIC Insured | No Opt. Call | AAA | 5,821,050 |
| 5,000 | Chicago Housing Authority, Illinois, Revenue Bonds, Capital Fund Program, Series 2001, 5.375%, 7/01/18 | 7/12 at 100.00 | AA*** | 5,418,950 |

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| Principal | | Optional Call | | Market |
|-----------|--|-----------------|------|------------|
| 1,125 | Chicago Greater Metropolitan Sanitary District, Illinois, General Obligation Capital Improvement Bonds, Series 1991, 7.000%, 1/01/11 | No Opt. Call | Aaa | 1,328,344 |
| 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 | 2,654,748 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 0.000%, 12/01/19 - FSA Insured | 12/16 at 100.00 | AAA | 2,833,606 |
| 2,000 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured | 11/13 at 100.00 | Aaa | 2,213,880 |
| 3,995 | Illinois Development Finance Authority, Industrial Development Revenue Bonds, Plano Molding Company, Series 1992, 7.750%, 6/01/12 (Alternative Minimum Tax) | 6/05 at 100.00 | N/R | 3,995,320 |
| 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 | 5,176,300 |
| 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 | 15,047,906 |
| 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 | 7,027,070 |
| 990 | 6.400%, 9/01/31 - FSA Insured | 9/06 at 102.00 | AAA | 1,066,398 |
| 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 | 965,376 |
| 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 | 3,299,950 |
| 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 | 8,322,960 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 | 8/14 at 100.00 | AA+ | 5,354,950 |
| 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 | 5/05 at 101.00 | AAA | 18,224,154 |
| 4,350 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 | No Opt. Call | A*** | 5,439,327 |
| 8,145 | Illinois Health Facilities Authority, Revenue Bonds, Sherman Health Systems, Series 1997, 5.250%, 8/01/22 - AMBAC Insured | 8/07 at 101.00 | AAA | 8,637,935 |
| 15,000 | Illinois Health Facilities Authority, Revenue Bonds, Condell Medical Center, Series 2000, 6.500%, | 5/10 at 101.00 | Baa2 | 15,926,550 |

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| Principal | | Optional Call | | Market |
|-----------------------|--|----------------|-----|------------|
| | 5/15/30 | | | |
| 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 | 15,773,550 |
| 5,000 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 0.000%, 6/15/30 - AMBAC Insured | 6/15 at 101.00 | AAA | 4,040,250 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1992A: | | | |
| 18,955 | 0.000%, 6/15/17 - FGIC Insured | No Opt. Call | AAA | 11,103,081 |
| 12,680 | 0.000%, 6/15/18 - FGIC Insured | No Opt. Call | AAA | 7,048,305 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: | | | |
| 7,250 | 0.000%, 6/15/18 - MBIA Insured | No Opt. Call | AAA | 4,029,985 |
| 3,385 | 0.000%, 6/15/21 - MBIA Insured | No Opt. Call | AAA | 1,602,493 |
| 5,190 | 0.000%, 6/15/28 - MBIA Insured | No Opt. Call | AAA | 1,666,509 |
| 9,900 | 0.000%, 6/15/29 - FGIC Insured | No Opt. Call | AAA | 3,013,758 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A: | | | |
| 16,550 | 0.000%, 12/15/21 - MBIA Insured | No Opt. Call | AAA | 7,658,016 |
| 1,650 | 5.250%, 6/15/27 - AMBAC Insured | 6/06 at 102.00 | AAA | 1,729,431 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | |
| 10,000 | 0.000%, 6/15/24 - MBIA Insured | 6/22 at 101.00 | AAA | 6,037,100 |
| 21,375 | 0.000%, 6/15/34 - MBIA Insured | No Opt. Call | AAA | 4,971,184 |
| 21,000 | 0.000%, 12/15/35 - MBIA Insured | No Opt. Call | AAA | 4,537,470 |
| 20,000 | 0.000%, 6/15/36 - MBIA Insured | No Opt. Call | AAA | 4,219,400 |
| 18,855 | 0.000%, 6/15/39 - MBIA Insured | No Opt. Call | AAA | 3,417,469 |
| 2,150 | 5.250%, 6/15/42 - MBIA Insured | 6/12 at 101.00 | AAA | 2,292,997 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | | | |
| 3,000 | 0.000%, 6/15/20 - MBIA Insured | 6/17 at 101.00 | AAA | 2,313,840 |
| 2,950 | 0.000%, 6/15/21 - MBIA Insured | 6/17 at 101.00 | AAA | 2,264,804 |
| 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 | 984,022 |
| 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 | 1,166,250 |
| 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 | 1,293,278 |
| Indiana - 4.7% | | | | |
| 10,000 | Indiana Bond Bank, State Revolving Fund Program Bonds, Series 2001A, 5.375%, 2/01/19 | 2/13 at 101.00 | AAA | 11,260,100 |
| 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 | 2,152,400 |

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| Principal | | Optional Call | | Market |
|-------------------------|---|-----------------|-----|------------|
| 10,520 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Sisters of St. Francis Health Services Inc., Series 1997A, 5.375%, 11/01/27 - MBIA Insured | 11/07 at 102.00 | AAA | 11,318,678 |
| 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- | 18,146,181 |
| 20,000 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2003A, 5.000%, 6/01/28 - FSA Insured | 6/13 at 100.00 | AAA | 20,935,000 |
| 12,500 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 - AMBAC Insured | No Opt. Call | AAA | 5,935,875 |
| 14,595 | 0.000%, 2/01/27 - AMBAC Insured | No Opt. Call | AAA | 4,951,938 |
| 5,000 | Mooresville School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 1998, 5.000%, 7/15/15 - FSA Insured | 1/09 at 102.00 | AAA | 5,396,500 |
| 13,100 | Noblesville, Indiana, Revenue Bonds, Catholic High School Corporation, Series 2003, 5.750%, 7/01/22 | 7/13 at 101.00 | N/R | 13,675,090 |
| <hr/> | | | | |
| Iowa - 0.4% | | | | |
| 3,500 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2002, 5.500%, 10/01/33 - ACA Insured | 10/12 at 100.00 | A | 3,700,165 |
| 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 | 5,196,038 |
| <hr/> | | | | |
| Kansas - 0.5% | | | | |
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 | 3/14 at 100.00 | AA+ | 10,798,500 |
| <hr/> | | | | |
| 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 | 7/05 at 100.00 | AAA | 1,756,843 |
| <hr/> | | | | |
| 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 | 998,580 |
| 14,770 | Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds, Southern Baptist Hospital, Series 1986, 8.000%, 5/15/12 | 5/05 at 100.00 | AAA | 17,479,852 |
| 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 | 19,512,569 |
| <hr/> | | | | |
| 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 | 11,307,006 |

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| Principal | | Optional Call | | Market |
|-----------------------------|---|-----------------|------|------------|
| 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 | 3,582,775 |
| 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 | Baa1 | 4,770,936 |
| Massachusetts - 2.9% | | | | |
| 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 | 10,391,900 |
| 110 | Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, Nuclear Project 6, Series 1987A, 8.750%, 7/01/18 (Pre-refunded to 7/01/05) | 7/05 at 100.00 | Aaa | 113,024 |
| 1,250 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2002E, 5.250%, 1/01/22 - FGIC Insured | 1/13 at 100.00 | AAA | 1,399,625 |
| 1,720 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1998B, 5.100%, 12/01/12 (Alternative Minimum Tax) | 12/08 at 102.00 | BBB | 1,733,244 |
| 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 | 4,195,920 |
| 1,340 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2004B: 6.250%, 7/01/24 | 7/14 at 100.00 | BB | 1,348,723 |
| 1,000 | 6.375%, 7/01/34 | 7/14 at 100.00 | BB | 1,011,210 |
| 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 | 16,740,956 |
| 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 | 8,338,080 |
| 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 | 5,123,400 |
| 1,750 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 6: 5.500%, 8/01/30 (Pre-refunded to 8/01/10) | 8/10 at 101.00 | AAA | 1,986,600 |
| 4,250 | 5.500%, 8/01/30 | 8/10 at 101.00 | AAA | 4,698,035 |
| Michigan - 5.6% | | | | |
| 6,000 | Dearborn Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Oakwood Obligated Group, Series 1994A, 5.250%, 8/15/21 - MBIA Insured | 2/05 at 102.00 | AAA | 6,129,540 |
| 10,600 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 5/09 at 101.00 | BB- | 9,251,256 |
| 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 | 1,429,820 |
| 5,240 | | 10/12 at 100.00 | AAA | 5,833,063 |

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| Principal | | Optional Call | | Market |
|-------------------------|---|-----------------|-----|------------|
| | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/19 | | | |
| | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A: | | | |
| 1,900 | 7.500%, 10/01/12 | 10/09 at 102.00 | Ba1 | 2,027,509 |
| 5,000 | 7.900%, 10/01/21 | 10/09 at 102.00 | Ba1 | 5,409,150 |
| 3,500 | 8.000%, 10/01/31 | 10/09 at 102.00 | Ba1 | 3,785,600 |
| | Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A: | | | |
| 1,000 | 6.250%, 8/15/13 | 2/05 at 101.00 | Ba3 | 1,000,440 |
| 12,925 | 6.500%, 8/15/18 | 2/05 at 101.00 | Ba3 | 12,926,551 |
| 22,235 | 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 | 19,737,120 |
| 9,805 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1995B, 6.150%, 10/01/15 - MBIA Insured | 6/05 at 102.00 | AAA | 10,059,538 |
| 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 | 26,064,500 |
| 7,200 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 - XLCA Insured | 12/12 at 100.00 | AAA | 7,612,920 |
| <hr/> | | | | |
| Minnesota - 0.1% | | | | |
| 1,750 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | AA | 1,819,528 |
| 570 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.900%, 8/01/15 - MBIA Insured | 2/05 at 102.00 | AAA | 582,027 |
| <hr/> | | | | |
| 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 | 2,092,180 |
| 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 | 42,269,200 |
| 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 | 4,077,520 |
| | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1997: | | | |
| 1,750 | 5.500%, 11/15/12 | 11/07 at 101.00 | BB+ | 1,775,917 |
| 1,000 | 5.600%, 11/15/17 | 11/07 at 101.00 | BB+ | 993,690 |
| 3,075 | West Plains Industrial Development Authority, Missouri, Hospital Facilities Revenue Bonds, Ozark Medical Center, Series 1999, 6.750%, 11/15/24 | 11/09 at 101.00 | BB+ | 3,184,347 |

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| Principal | | Optional Call | | Market |
|--------------------------|---|-----------------|------|------------|
| 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 | 3,921,113 |
| Nevada - 1.8% | | | | |
| 2,500 | Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Hospital, Series 2003A, 5.125%, 9/01/29 - RAAI Insured | 9/13 at 100.00 | AA | 2,592,100 |
| | 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 | 6,035,736 |
| 11,000 | 0.000%, 1/01/25 - AMBAC Insured | No Opt. Call | AAA | 4,158,660 |
| 2,000 | 5.625%, 1/01/32 - AMBAC Insured | 1/10 at 102.00 | AAA | 2,222,180 |
| 19,510 | 5.375%, 1/01/40 - AMBAC Insured | 1/10 at 100.00 | AAA | 20,662,066 |
| New Jersey - 4.1% | | | | |
| 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 | 18,857,948 |
| 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 | 7,821,450 |
| | 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- | 289,018 |
| 11,200 | 7.500%, 7/01/30 | 7/10 at 101.00 | BBB- | 12,676,160 |
| 7,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2003C, 5.500%, 6/15/24 (Pre-refunded to 6/15/13) | 6/13 at 100.00 | AAA | 8,638,275 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 1,490 | 6.500%, 1/01/16 - MBIA Insured | No Opt. Call | AAA | 1,815,938 |
| 415 | 6.500%, 1/01/16 - MBIA Insured | No Opt. Call | AAA | 506,976 |
| 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 | 25,440,447 |
| 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 | 6,068,187 |
| New Mexico - 0.6% | | | | |
| 1,500 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. Call | AA | 1,808,955 |
| 9,600 | University of New Mexico, Subordinate Lien Revenue Refunding and Improvement Bonds, Series 2002A, 5.000%, 6/01/32 | 6/12 at 100.00 | AA | 9,929,760 |
| New York - 15.9% | | | | |
| 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 | 5,811,794 |

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| Principal | | Optional Call | | Market |
|-----------|--|-----------------|--------|------------|
| 11,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - MBIA Insured | 6/08 at 101.00 | AAA | 11,777,150 |
| 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- | 16,785,725 |
| 13,395 | New York City, New York, General Obligation Bonds, Fiscal Series 1998D, 5.500%, 8/01/10 | 8/07 at 101.00 | A | 14,222,677 |
| 39,610 | 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 | 43,662,895 |
| 6,365 | 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*** | 6,803,039 |
| 3,635 | 6.000%, 8/01/16 | 8/06 at 101.50 | A | 3,861,170 |
| 15,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2003J: 5.500%, 6/01/21 | 6/13 at 100.00 | A | 16,585,950 |
| 10,000 | 5.500%, 6/01/22 | 6/13 at 100.00 | A | 11,027,500 |
| 4,225 | 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*** | 4,434,898 |
| 775 | 5.750%, 2/01/14 | 2/06 at 101.50 | A | 809,526 |
| 8,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C: 5.250%, 8/15/24 | 8/14 at 100.00 | A | 8,625,120 |
| 6,000 | 5.250%, 8/15/25 | 8/14 at 100.00 | A | 6,473,700 |
| 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 | 5,576,947 |
| 9,720 | 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101.00 | AAA | 10,265,292 |
| 5,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005B, 5.000%, 6/15/36 - FSA Insured | 12/14 at 100.00 | AAA | 5,764,385 |
| 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 | 8,173,400 |
| 5,200 | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds, Series 1999, 6.000%, 5/15/39 | 5/10 at 101.00 | A | 5,836,220 |
| 8,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 | 2/14 at 100.00 | AAA | 8,975,065 |
| 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-*** | 7,211,623 |
| 510 | 5.250%, 2/15/29 | 8/09 at 101.00 | AA- | 533,659 |
| 7,130 | 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 | 2/05 at 101.00 | AAA | 7,351,030 |
| 8,500 | New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40 | 11/10 at 100.00 | Aa2 | 9,068,140 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated | | | |

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| Principal | | Optional Call | | Market |
|------------------------------|--|----------------|-------|------------|
| 4,350 | Group, Series 2002C: 5.750%, 7/01/13 (Optional put 7/01/05) | 2/05 at 100.00 | BBB- | 4,353,393 |
| 7,500 | 6.000%, 7/01/26 | 2/05 at 100.00 | BBB- | 7,507,500 |
| 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 (Pre-refunded to 3/15/13) | 3/13 at 100.00 | AA*** | 2,230,940 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 6.250%, 12/01/10 (Alternative Minimum Tax) - MBIA Insured | No Opt. Call | AAA | 2,839,300 |
| 10,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 5.500%, 6/01/17 | 6/11 at 100.00 | AA- | 11,052,000 |
| 26,190 | 5.500%, 6/01/18 | 6/12 at 100.00 | AA- | 29,147,637 |
| 33,810 | 5.500%, 6/01/19 | 6/13 at 100.00 | AA- | 37,816,823 |
| 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+ | 1,556,295 |
| 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 | 2,562,000 |
| 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 | 1,190,626 |
| 10,000 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 1999B, 6.500%, 1/01/20 | 1/10 at 101.00 | A3 | 11,319,300 |
| 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+ | 1,614,195 |
| 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 | 3,135,990 |
| Oklahoma - 1.0% | | | | |
| 4,450 | Central Oklahoma Transportation and Parking Authority, Oklahoma City, Parking System Revenue Refunding Bonds, Series 1996, 5.250%, 7/01/16 - FSA Insured | 7/06 at 100.00 | AAA | 4,620,791 |
| 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 | 15,436,950 |
| Oregon - 0.1% | | | | |
| 2,500 | Clackamas County Hospital Facility Authority, Oregon, Revenue Refunding Bonds, Legacy Health System, Series 2001, 5.250%, 5/01/21 | 5/11 at 101.00 | AA | 2,682,050 |
| Pennsylvania - 1.8% | | | | |

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| Principal | | Optional Call | | Market |
|------------------------------|---|-----------------|--------|------------|
| 5,955 | Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19 | 3/05 at 102.00 | BBB | 6,089,881 |
| 4,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 1998, 4.500%, 7/15/21 | 7/08 at 100.00 | AA | 4,558,095 |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured | 12/14 at 100.00 | AAA | 7,227,220 |
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 - FGIC Insured | 6/14 at 100.00 | AAA | 8,451,440 |
| 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 | 10,474,474 |
| <hr/> | | | | |
| 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 | 5,642,200 |
| 10,000 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101.00 | AAA | 11,033,800 |
| 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/10 at 101.00 | Baa3 | 5,916,956 |
| <hr/> | | | | |
| Rhode Island - 1.1% | | | | |
| 6,250 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 - MBIA Insured | 5/07 at 102.00 | AAA | 6,629,375 |
| 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 | 15,450,240 |
| <hr/> | | | | |
| South Carolina - 2.5% | | | | |
| 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 | 12/14 at 100.00 | A | 7,294,280 |
| 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 | 3,121,710 |
| 8,475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1986, 5.000%, 1/01/25 | No Opt. Call | BBB | 8,474,661 |
| 20,750 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30 | 11/12 at 100.00 | A- | 21,611,748 |
| 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*** | 9,887,600 |

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| Principal | | Optional Call | | Market |
|-------------------------|---|-----------------|------|------------|
| 110 | Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22 | 5/11 at 101.00 | BBB | 110,213 |
| Tennessee - 0.3% | | | | |
| 3,000 | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002: 6.375%, 4/15/22 | 4/12 at 101.00 | Baa3 | 3,087,780 |
| 2,500 | 6.500%, 4/15/31 | 4/12 at 101.00 | Baa3 | 2,578,150 |
| Texas - 5.6% | | | | |
| 13,000 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 1990, 7.500%, 12/01/29 (Alternative Minimum Tax) | 6/05 at 100.00 | CCC | 9,451,390 |
| 1,900 | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, FedEx Inc., Series 1996, 6.375%, 4/01/21 (Alternative Minimum Tax) | 4/06 at 102.00 | BBB | 1,987,001 |
| 24,265 | Austin, Texas, Combined Utility System Revenue Refunding Bonds, Series 1992A, 12.500%, 11/15/07 - MBIA Insured | No Opt. Call | AAA | 30,570,018 |
| 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 | 6,097,405 |
| 235 | Corpus Christi Housing Finance Corporation, Texas, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11 - MBIA Insured | 7/05 at 100.00 | AAA | 235,555 |
| 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 | 2,844,423 |
| 10,045 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.875%, 7/01/16 (Alternative Minimum Tax) - FSA Insured | 7/10 at 100.00 | AAA | 11,131,568 |
| 23,565 | 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 | AAA | 6,936,829 |
| 5,685 | Irving Independent School District, Texas, Unlimited Tax School Building Bonds, Series 1997: 0.000%, 2/15/10 | No Opt. Call | AAA | 4,815,877 |
| 3,470 | 0.000%, 2/15/11 | No Opt. Call | AAA | 2,809,381 |
| 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 | 5,838,620 |
| 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) | 4/08 at 102.00 | BBB- | 6,653,280 |
| 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 | 3,675,815 |
| 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 | Ba2 | 5,395,900 |

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| Principal | | Optional Call | | Market |
|------------------------------|--|-----------------|------|------------|
| 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 | 5,180,600 |
| 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 | 5,251,100 |
| 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 | 2,154,720 |
| <hr/> | | | | |
| Utah - 1.2% | | | | |
| 12,000 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21 | 7/06 at 102.00 | A+ | 12,379,320 |
| 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 | 5,446,200 |
| 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 | 3,858,656 |
| 2,485 | 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 | 2,532,116 |
| <hr/> | | | | |
| 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- | 2,694,625 |
| <hr/> | | | | |
| Virginia - 0.7% | | | | |
| 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 | 4,660,095 |
| 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+ | 3,416,953 |
| 5,935 | Virginia Public Building Authority, State Building Revenue Refunding Bonds, Series 1996A, 5.000%, 8/01/13 | 8/05 at 101.00 | AA+ | 6,076,134 |
| <hr/> | | | | |
| Washington - 2.1% | | | | |
| 6,400 | 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 | AAA | 6,644,096 |
| 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 | 14,516,500 |
| 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 | 4,490,360 |
| 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 | 3,727,787 |

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| Principal | | Optional Call | | Market |
|-------------------------|---|----------------|---------------|-----------------|
| | Washington, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: | | | |
| 7,000 | 0.000%, 6/01/29 - MBIA Insured | No Opt. Call | AAA | 2,083,900 |
| 16,195 | 0.000%, 6/01/30 - MBIA Insured | No Opt. Call | AAA | 4,549,823 |
| 8,200 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14 | No Opt. Call | Aaa | 5,523,684 |
| <hr/> | | | | |
| Wisconsin - 2.4% | | | | |
| | Badger Tobacco Asset Securitization Corporation, Wisconsin, Tobacco Settlement Asset-Backed Bonds, Series 2002: | | | |
| 8,600 | 6.125%, 6/01/27 | 6/12 at 100.00 | BBB | 8,634,314 |
| 10,885 | 6.375%, 6/01/32 | 6/12 at 100.00 | BBB | 10,786,380 |
| 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 | 6,477,420 |
| 11,800 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 1997, 5.250%, 8/15/27 - MBIA Insured | 8/07 at 102.00 | AAA | 12,567,000 |
| 3,750 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2002, 5.750%, 8/15/30 | 2/12 at 101.00 | A | 3,984,933 |
| 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- | 6,241,440 |
| <hr/> | | | | |
| \$ 2,167,649 | Total Long-Term Investments (cost \$1,819,979,134) - 98.8% | | | 1,970,338,696 |
| <hr/> | | | | |
| | Other Assets Less Liabilities - 1.2% | | | 23,171,100 |
| <hr/> | | | | |
| | Net Assets - 100% | | | \$1,993,509,796 |
| <hr/> | | | | |
| * | 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. | | | |
| | 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 January 31, 2005, the cost of investments was \$1,816,115,757. | | | |
| | Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2005, were as follows: | | | |
| | <hr/> | | | |
| | Gross unrealized: | | | |
| | Appreciation | | \$165,673,148 | |
| | Depreciation | | (11,450,209) | |
| <hr/> | | | | |

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: 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 04/01/05

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 04/01/05

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

Date 04/01/05

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