

NUVEEN MUNICIPAL VALUE FUND INC
Form N-Q
September 29, 2015

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: 7/31/15

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

Nuveen Municipal Value Fund, Inc. (NUV)
July 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 99.6%			
	MUNICIPAL BONDS – 99.4%			
	Alaska – 0.4%			
\$ 5,405	CivicVentures, Alaska, Revenue Bonds, Anchorage Convention Center Series 2006, 5.000%, 9/01/34 (Pre-refunded 9/01/15) – NPMFG Insured	9/15 at 100.00	AA– (4)	\$ 5,426,782
2,710	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	12/15 at 100.00	B	2,328,242
8,115	Total Alaska			7,755,024
	Arizona – 0.8%			
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–	2,728,925
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–	2,456,318
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	6,158,768
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	4,662,134
14,915	Total Arizona			16,006,145
1,150	Arkansas – 0.3%		A– (4)	1,246,842

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	Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 (Pre-refunded 10/01/17) – SYNCORA GTY Insured	10/17 at 100.00		
5,650	Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured	No Opt. Call	AA	5,933,856
6,800	Total Arkansas California – 12.0% Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement			7,180,698
4,615	Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured	No Opt. Call	AA	3,650,419
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	AA–	5,585,750
4,985	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold	12/15 at 100.00	CCC	1,366,588
3,275	Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33			
	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28	12/18 at 100.00	B	3,233,146
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+	5,124,500
6,000	5.000%, 4/01/37 (UB) (5)	4/16 at 100.00	A+	6,116,820
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–	4,325,437
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,547,765
2,130	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3	2,240,696
1,625			A+	1,833,033

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	California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38	11/23 at 100.00		
4,400	California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30	2/17 at 100.00	AA-	4,615,864
2,235	California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33 (Pre-refunded 10/09/15)	10/15 at 100.00	AA- (4)	2,243,024
16,000	California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37	6/17 at 100.00	AA-	17,035,680
5,000	California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41	10/21 at 100.00	AA-	5,579,850
925	California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17	10/15 at 100.00	BBB+	928,913
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	3,702,063
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-	4,007,160
6,120	Chino Valley Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006D, 0.000%, 8/01/30	8/16 at 51.12	Aa2	3,086,255
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	5,470,500
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	AA-	2,562,534
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	AA	6,575,722
2,180	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42	1/31 at 100.00	BBB-	1,623,315
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue	No Opt. Call	Aaa	26,580,300

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	Bonds, Series			
	1995A, 0.000%, 1/01/22 (ETM)			
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed			
	Bonds, Series 2007A-1:			
23,995	4.500%, 6/01/27	6/17 at 100.00	B+	22,933,701
14,475	5.000%, 6/01/33	6/17 at 100.00	B	12,139,025
1,500	5.125%, 6/01/47	6/17 at 100.00	B	1,172,895
	Hemet Unified School District, Riverside County, California, General Obligation			
4,500	Bonds, Series	8/16 at 102.00	AA (4)	4,809,060
	2008B, 5.125%, 8/01/37 (Pre-refunded 8/01/16) – AGC Insured			
	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–	1,959,900
2,555	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	1,899,004
	Montebello Unified School District, Los Angeles County, California, General			
2,365	Obligation Bonds,	No Opt. Call	AA–	1,468,925
	Election 1998 Series 2004, 0.000%, 8/01/27 – FGIC Insured			
	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	2/28 at 100.00	AA	1,937,738
2,315	0.000%, 8/01/43	8/35 at 100.00	AA	1,652,771
	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	4,667,079
	Napa Valley Community College District, Napa and Sonoma Counties, California, General			
	Obligation Bonds, Election 2002 Series 2007C:			
7,200	0.000%, 8/01/29 – NPFPG Insured	8/17 at 54.45	Aa2	3,764,808
11,575	0.000%, 8/01/31 – NPFPG Insured	8/17 at 49.07	Aa2	5,379,018
	New Haven Unified School District, Alameda County, California, General Obligation			
2,620	Bonds,	No Opt. Call	AA–	1,324,724
	Series 2004A, 0.000%, 8/01/28 – NPFPG Insured			
	Palomar Pomerado Health Care District, California, Certificates of Participation, Series			
2,350	2009,	11/19 at 100.00	Ba1	2,576,047

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	6.750%, 11/01/39 Placer Union High School District, Placer County, California, General Obligation Bonds, Series	No Opt. Call	AA	4,682,094
10,150	2004C, 0.000%, 8/01/33 – AGM Insured Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation,	7/17 at 100.00	A3	2,171,410
2,125	Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFPG Insured Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical	7/17 at 100.00	Baa2	4,141,200
4,000	Center, Series 2007A, 5.000%, 7/01/47 Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor,	8/17 at 100.00	AA–	15,791,222
15,505	Series 2007C, 5.000%, 8/01/37 – NPFPG Insured San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:			
2,575	0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA	1,977,677
2,660	0.000%, 8/01/25 – FGIC Insured San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds,	No Opt. Call	AA	1,957,068
250	Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue	2/21 at 100.00	BBB+	300,413
12,095	Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPFPG Insured San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax)	No Opt. Call	AA–	8,232,704
5,000	San Mateo County Community College District, California, General Obligation Bonds, Series	3/17 at 100.00	A2	5,313,750
13,220	2006A, 0.000%, 9/01/28 – NPFPG Insured San Mateo Union High School District, San Mateo County, California, General Obligation Bonds,	No Opt. Call	AAA	8,576,211
5,000	Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding	No Opt. Call	AA+	3,884,550
5,815		No Opt. Call	AA	1,052,108

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	Series 2015, 0.000%, 8/01/48			
2,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/17 at 100.00	B+	1,868,320
1,090	University of California, General Revenue Bonds, Series 2009O, 5.250%, 5/15/39	5/19 at 100.00	AA	1,229,422
210	University of California, General Revenue Bonds, Series 2009O, 5.250%, 5/15/39 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	242,701
303,345	Total California Colorado – 5.1%			249,140,879
5,000	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB–	5,110,450
5,200	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38	9/16 at 100.00	A+	5,287,984
7,105	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	7,710,204
1,700	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured	9/18 at 102.00	AA	1,851,266
15,925	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	17,267,318
750	Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured	12/16 at 100.00	AA	778,590
2,000	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	2,208,380
1,000	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B: 4.000%, 11/15/15	No Opt. Call	A+	1,011,230
2,750	5.000%, 11/15/25	No Opt. Call	A+	3,225,173
2,200	5.000%, 11/15/29	11/22 at 100.00	A+	2,536,776
5,160	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	5,696,846

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	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:			
24,200	0.000%, 9/01/31 – NPMG Insured	No Opt. Call	AA–	12,910,458
17,000	0.000%, 9/01/32 – NPMG Insured	No Opt. Call	AA–	8,548,280
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series			
7,600	2006B, 0.000%, 9/01/39 – NPMG Insured	9/26 at 52.09	AA–	2,382,448
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:			
7,700	0.000%, 9/01/27 – NPMG Insured	9/20 at 67.94	AA–	4,302,375
10,075	0.000%, 3/01/36 – NPMG Insured	9/20 at 41.72	AA–	3,343,288
	Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series	12/17 at		
5,000	2007, 5.350%, 12/01/37 – RAAI Insured	100.00	AA	5,123,850
	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior			
7,000	Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured	6/16 at 100.00	N/R (4)	7,328,160
	Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding	11/21 at		
5,000	Series 2011, 6.000%, 11/01/26	100.00	Baa1	5,765,100
	Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project			
3,750	Private Activity Bonds, Series 2010, 6.000%, 1/15/41	7/20 at 100.00	Baa3	4,239,525
136,115	Total Colorado Connecticut – 1.0%			106,627,701
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford			
1,500	HealthCare, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	A	1,621,350
	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42			
15,000	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series	7/16 at 100.00	AAA	15,502,650
8,110	2013A, 6.050%, 7/01/31 (6)	No Opt. Call	N/R	566,883
	University of Connecticut, General Obligation Bonds, Refunding Series 2014A, 4.000%, 2/15/16			
3,000	Total Connecticut District of Columbia – 0.5%	No Opt. Call	AA	3,062,100
27,610	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds,	10/16 at		20,752,983
10,000		100.00	A1	10,333,400

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	Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured Florida – 6.6%			
3,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	3,341,460
2,845	Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34	No Opt. Call	Aa3	3,190,269
2,290	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40 (WI/DD, Settling 8/13/15)	10/24 at 100.00	A+	2,532,671
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	A	2,732,256
4,555	Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges & Causeway Project, Series 2005B, 5.000%, 10/01/30 (Pre-refunded 10/01/15) – CIFG Insured	10/15 at 100.00	AA (4)	4,592,032
5,000	Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17)	10/17 at 100.00	BBB+ (4)	5,455,750
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	4,463,008
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+	10,842,635
3,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2005B, 5.000%, 10/01/18 (Pre-refunded 10/01/15) – SYNCORA GTY Insured (Alternative Minimum Tax)	10/15 at 100.00	A (4)	3,023,670
2,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37	10/24 at 100.00	A	2,230,100
6,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36	10/19 at 100.00	A	6,782,700

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4,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29	10/20 at 100.00	A	4,402,240
4,000	Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42	7/22 at 100.00	AA	4,412,160
9,590	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	10,853,003
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	3,030,703
10,725	Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44	5/24 at 100.00	AA+	11,834,394
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+	3,399,468
9,440	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	AA–	10,044,349
8,175	Saint John’s County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured	10/16 at 100.00	AA+ (4)	8,612,199
2,500	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27	10/17 at 100.00	BBB–	2,631,025
6,865	South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34	5/25 at 100.00	AA–	6,875,641
3,035	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007: 5.000%, 8/15/19	8/17 at 100.00	AA	3,290,031
14,730	5.000%, 8/15/42 (UB)	8/17 at 100.00	AA	15,409,495
3,300	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	3,691,776
127,440	Total Florida			137,673,035
2,500	Georgia – 0.1%	5/25 at 100.00	AA–	2,860,700

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	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/34			
	Guam – 0.0%			
330	Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax)	10/23 at 100.00	BBB	386,381
	Hawaii – 0.2%			
3,625	Honolulu City and County, Hawaii, General Obligation Bonds, Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19)	4/19 at 100.00	Aa1 (4)	4,169,801
	Illinois – 14.7%			
5,125	Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 2006A, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPF Insured	4/16 at 100.00	AA– (4)	5,248,820
17,725	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	AA–	11,164,623
7,195	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured	No Opt. Call	AA–	2,888,073
1,500	Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36	1/22 at 100.00	AA+	1,548,945
2,280	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax)	1/16 at 100.00	AA	2,282,554
2,585	Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: 4.750%, 1/01/30 – AGM Insured	1/16 at 100.00	AA	2,589,058
5,000	Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2006A, 5.000%, 1/01/17 – AGM Insured	1/16 at 100.00	AA	5,004,050
3,520	Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured	1/16 at 100.00	AA–	3,583,290
285	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	1/16 at 100.00	AA	285,057
7,750	Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured	1/16 at 100.00	AA	7,752,713
3,500		1/16 at 100.00	AA	3,513,440

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3,320	Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM Insured Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation	No Opt. Call	AA–	2,673,231
3,020	Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured Cook County High School District 209, Proviso Township, Illinois, General	12/16 at 100.00	AA	3,161,004
8,875	Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33	11/20 at 100.00	AA	9,545,684
3,260	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	Caa1	3,459,479
5,000	Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37	No Opt. Call	AAA	5,560,150
13,070	Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and	No Opt. Call	Aa3	11,971,989
14,960	DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and	No Opt. Call	Aa3 (4)	14,299,965
1,800	DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured (ETM) Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and	No Opt. Call	A2	1,648,836
1,875	Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39	11/19 at 100.00	AA+	2,141,044
3,000	Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39	11/19 at 100.00	AA+	3,326,730
4,845	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39	5/20 at 100.00	A	5,591,469
4,800	Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34	8/19 at 100.00	BBB+	5,817,888
2,000		5/18 at 100.00	AA	2,195,100

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	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured			
4,260	Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)	8/17 at 100.00	N/R (4)	4,670,153
560	Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C: 5.000%, 8/15/35	8/25 at 100.00	Baa1	607,606
825	5.000%, 8/15/44	8/25 at 100.00	Baa1	880,333
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–	2,787,025
3,000	Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	AA+	3,197,370
5,245	Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 9.426%, 7/01/46 (Pre-refunded 7/01/17) (IF) (5)	7/17 at 100.00	AA+ (4)	5,847,074
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+	4,742,068
1,750	Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)	No Opt. Call	N/R (4)	1,906,520
3,750	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured	6/16 at 100.00	A	3,801,863
655	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A–	690,462
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–	6,148,721
5,000	Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured	1/16 at 100.00	CC	4,213,650
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A:			

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12,320	0.010%, 6/15/17 – FGIC Insured	No Opt. Call	AA–	12,039,350
9,270	0.010%, 6/15/18 – FGIC Insured	No Opt. Call	BBB+	8,824,113
	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	AA–	6,901,275
3,635	0.000%, 6/15/21 – NPFPG Insured	No Opt. Call	AA–	3,067,249
5,190	0.000%, 6/15/28 – NPFPG Insured	No Opt. Call	AA–	3,103,412
11,670	0.000%, 6/15/29 – FGIC Insured	No Opt. Call	AA–	6,578,612
	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	AA–	10,582,100
4,950	0.000%, 12/15/32 – NPFPG Insured	No Opt. Call	AA–	2,286,801
21,375	0.000%, 6/15/34 – NPFPG Insured	No Opt. Call	AA–	9,002,295
21,000	0.000%, 12/15/35 – NPFPG Insured	No Opt. Call	AA–	8,142,540
21,970	0.000%, 6/15/36 – NPFPG Insured	No Opt. Call	AA–	8,204,916
10,375	0.000%, 12/15/36 – NPFPG Insured	No Opt. Call	AA–	3,784,281
25,825	0.000%, 6/15/39 – NPFPG Insured	No Opt. Call	AA–	7,953,067
	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFPG Insured			
16,800	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B:	No Opt. Call	AA–	13,954,752
3,775	5.500%, 6/15/20 – NPFPG Insured	6/17 at 101.00	AA–	4,112,296
5,715	5.550%, 6/15/21 – NPFPG Insured	6/17 at 101.00	AA–	6,230,893
	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPFPG Insured			
6,095	Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured	No Opt. Call	AA	8,101,962
1,160	Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville	3/17 at 100.00	AA	1,171,020
5,020	Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured	No Opt. Call	AA	3,759,729
3,000	Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFPG Insured	3/17 at 100.00	AA–	3,185,640
4,900	Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFPG Insured	3/16 at 100.00	AA–	5,009,368

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615	University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42	10/23 at 100.00	A	695,135
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	A3	1,475,271
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	A3 (4)	702,094
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	AA–	3,637,643
3,330	0.000%, 11/01/22 – NPFG Insured	No Opt. Call	AA–	2,642,821
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	2,941,672
388,060	Total Illinois Indiana – 2.7%			304,836,344
300	Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24	4/17 at 100.00	BB+	301,026
5,010	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	5,370,069
2,250	Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40	6/25 at 100.00	AA–	2,197,305
1,640	Indiana Finance Authority, Private 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	1,704,780
3,000	Indiana Finance Authority, State Revolving Fund Program Bonds, Series 2006A, 5.000%, 2/01/16	No Opt. Call	AAA	3,073,050
4,000	Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax)	9/24 at 100.00	BBB	4,208,560
2,250		5/18 at 100.00	Aa3	2,389,298

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	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc, Series 2006E, 5.250%, 5/15/41 – AGM Insured			
970	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A	1,016,114
1,030	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (4)	1,109,341
8,235	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured	1/17 at 100.00	AA–	8,606,563
12,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: 0.000%, 2/01/21 – AMBAC Insured	No Opt. Call	AA	11,146,125
2,400	0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,800,624
14,595	0.000%, 2/01/27 – AMBAC Insured	No Opt. Call	AA	10,064,128
2,565	Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32	7/20 at 100.00	N/R	2,833,581
60,745	Total Indiana Iowa – 1.3%			55,820,564
14,500	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22	12/18 at 100.00	BB–	15,362,895
175	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: 5.375%, 6/01/38	12/15 at 100.00	B+	151,352
7,000	5.625%, 6/01/46	12/15 at 100.00	B+	6,146,280
4,965	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	4,688,797
26,640	Total Iowa Kansas – 0.2%			26,349,324
4,660	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic	No Opt. Call	A–	3,400,915

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	Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 Kentucky – 0.4%			
	Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue	1/16 at 100.00	AA–	756,759
755	Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMG Insured			
	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds,	6/18 at 100.00	AA	1,864,993
1,750	Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured			
	Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series	9/17 at 100.00	AA–	1,241,744
1,170	2007A, 5.000%, 9/01/37 – NPMG Insured			
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39	7/31 at 100.00	Baa3	4,229,880
6,000	Total Kentucky Louisiana – 1.9%			8,093,376
9,675	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue	11/17 at 100.00	BBB+	13,222,320
12,000	Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32			
	Louisiana Local Government Environmental Facilities and Community Development Authority,	8/20 at 100.00	BBB+	2,709,376
2,310	Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29			
	Louisiana Local Government Environmental Facilities and Community Development Authority,	11/20 at 100.00	BBB+	6,501,251
5,450	Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35			
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:			
3,620	5.250%, 5/15/38	5/17 at 100.00	Baa1	3,819,064
1,900	5.375%, 5/15/43	5/17 at 100.00	Baa1	2,005,526
	Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and	9/16 at 100.00	AA– (4)	5,264,150
5,000				

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	Technology, Series 2006, 5.250%, 3/01/37 (Pre-refunded 9/01/16) – NCFG Insured Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 5.000%, 5/01/41	5/16 at 100.00	Aa1 (4)	5,177,750
5,000	(Pre-refunded 5/01/16) – AGM Insured Total Louisiana Maine – 0.1% 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–	1,192,464
35,280	Maryland – 0.6% Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A: 5.250%, 9/01/17 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	1,350,024
1,300	4.600%, 9/01/30 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	3,282,120
3,240	5.250%, 9/01/39 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	1,575,189
1,545	Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39	9/16 at 100.00	Ba2	2,565,325
2,500	Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015, 5.000%, 7/01/40	7/25 at 100.00	BBB	1,123,238
1,050	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36	1/22 at 100.00	Baa2	1,693,695
1,500	Total Maryland Massachusetts – 1.9% Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34	No Opt. Call	AAA	5,550,550
11,135	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	2,353,491
5,000	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (6), (7)	1/16 at 103.00	D	75,389
2,100	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (6), (7)	1/16 at 17.70	D	55,229
1,347				
987				

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1,526	Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (6), (7)	1/16 at 103.00	D	85,450
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-	530,310
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,577,656
11,615	Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40	12/18 at 100.00	AA-	12,204,461
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+	10,159,017
980	Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPMFG Insured	No Opt. Call	AA-	647,319
320	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30	8/15 at 100.00	Aaa	321,354
5,005	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/41 (Pre-refunded 8/01/16)	8/16 at 100.00	AA+ (4)	5,235,630
40,790	Total Massachusetts Michigan – 5.5%			39,795,856
2,130	Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013: 6.000%, 10/01/33	10/23 at 100.00	N/R	1,744,598
2,520	Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21	10/23 at 100.00	N/R	1,986,617
8,335	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Series 1998A, 5.500%, 5/01/21	11/15 at 100.00	B-	8,087,534
1,415	Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds,	7/22 at 100.00	BBB+	1,511,206

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	Refunding Senior Lien Series 2012A, 5.250%, 7/01/39			
	Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series	11/20 at 100.00	AA	3,956,114
3,700	2010, 4.500%, 11/01/23			
	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16	10/15 at 100.00	A3	273,381
273				
	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A:			
11,160	5.000%, 7/01/35 – NPFQ Insured	1/16 at 100.00	AA–	11,313,785
3,110	4.500%, 7/01/35 – NPFQ Insured	1/16 at 100.00	AA–	3,087,639
	Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured	No Opt. Call	AA–	3,543,600
3,000				
	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured	7/18 at 100.00	AA+	3,709,750
3,395				
	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured	7/18 at 100.00	AA+	8,214,441
7,525				
	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFQ Insured	1/16 at 100.00	AA–	1,780,804
1,775				
	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA	3,010,938
2,955				
	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPFQ Insured	1/16 at 100.00	A3	672,191
670				
	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, 7/01/34 – BHAC Insured	No Opt. Call	AA+	2,317,414
2,200				
	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D:			
165	5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	168,109
5,250	4.625%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	5,266,958
	Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson	5/20 at 100.00	A2	2,149,780
2,000				
	Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured			

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1,487	Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/16	10/15 at 100.00	AA-	1,490,368
1,950	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-1, 5.000%, 7/01/44	7/22 at 100.00	BBB+	2,022,579
4,600	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	5,062,760
5,000	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/35	6/22 at 100.00	AA	5,512,750
2,155	Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/29	10/20 at 100.00	AAA	2,478,487
5,000	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa2	5,570,200
8,460	Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 (Pre-refunded 10/15/15) – AMBAC Insured	10/15 at 100.00	Aa2 (4)	8,542,231
10,000	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/30 (WI/DD, Settling 8/31/15)	10/25 at 100.00	Aa2	11,424,600
2,890	Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42	No Opt. Call	A1	3,137,529
1,150	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)	9/18 at 100.00	Aaa	1,404,530
1,465	Wayne County Airport Authority, Michigan, Airport, Series 2005: 4.750%, 12/01/18 – AGC Insured (Alternative Minimum Tax)	12/15 at 100.00	AA	1,486,228
2,560	Wayne County Airport Authority, Michigan, Airport, Series 2005: 5.000%, 12/01/34 – NPPG Insured (Alternative Minimum Tax)	12/15 at 100.00	AA-	2,590,848

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108,295	Total Michigan			113,517,969
	Minnesota – 1.2%			
1,750	Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30	11/15 at 100.00	A+	1,756,283
6,375	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare	11/18 at 100.00	A+ (4)	7,354,901
	Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18)			
8,000	Minnesota State, General Obligation Bonds, Various Purpose Series 2010A, 5.000%, 8/01/15	No Opt. Call	Aa1	8,000,000
6,730	Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds,	11/16 at 100.00	Aaa	7,142,213
	HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 (Pre-refunded 11/15/16)			
22,855	Total Minnesota			24,253,397
	Missouri – 1.2%			
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	3,751,694
12,000	Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System,	6/20 at 100.00	AA–	13,185,240
	Series 2010B, 5.000%, 6/01/30			
2,600	Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPPFG Insured	12/16 at 100.00	AA–	2,722,122
5,055	Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2012, 5.000%, 12/01/15	No Opt. Call	AA	5,137,245
23,120	Total Missouri			24,796,301
	Nebraska – 0.4%			
1,400	Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska	11/25 at 100.00	A–	1,511,188
	Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45			
2,215	Nebraska Public Power District, General Revenue Bonds, Series 2006A, 5.000%, 1/01/19	1/16 at 100.00	AA– (4)	2,259,677
	(Pre-refunded 1/01/16) – NPPFG Insured			
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 (Pre-refunded 2/01/18)	2/18 at 100.00	AA (4)	5,578,450
8,615	Total Nebraska			9,349,315
	Nevada – 2.7%			
2,000		No Opt. Call	A+	2,121,320

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	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2007A-1, 5.000%, 7/01/26 – AMBAC Insured (Alternative Minimum Tax)			
5,075	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42	1/20 at 100.00	A+	5,903,595
	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015:			
5,220	5.000%, 6/01/33	12/24 at 100.00	AA+	5,977,265
10,000	5.000%, 6/01/34	12/24 at 100.00	AA+	11,416,000
9,000	5.000%, 6/01/39	12/24 at 100.00	AA+	10,104,660
320	Nevada State, General Obligation Bonds, Municipal Bond Bank Projects R9A-R12, Refunding Series	12/15 at 100.00	AA+	321,315
5,040	2005F, 5.000%, 12/01/16 – AGM Insured Nevada State, Unemployment Compensation Fund Special Revenue Bonds, Series 2013, 5.000%, 6/01/16	No Opt. Call	AAA	5,241,146
10,000	North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG Insured	5/16 at 100.00	AA–	9,778,200
2,500	Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust	7/17 at 100.00	AA+	3,057,600
	2634, 18.894%, 7/01/31 – BHAC Insured (IF) (5)			
1,500	Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax	6/18 at 100.00	B1	1,613,670
50,655	Revenue Bonds Series 2008A, 6.750%, 6/15/28			55,534,771
	Total Nevada			
	New Hampshire – 0.1%			
1,500	New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group	10/19 at 100.00	Baa1	1,658,385
	Issue, Series 2009A, 6.125%, 10/01/39			
	New Jersey – 2.2%			
930	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge	1/24 at 100.00	AA	1,009,655
	Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax)			
2,550		1/16 at 100.00	AA–	2,594,141

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3,300	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPMFG Insured 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+	3,422,859
4,740	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	A-	1,847,273