

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

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FILER

NUVEEN MUNICIPAL VALUE FUND INC

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Nuveen Exchange-Traded Funds

Providing tax-free income
to help you live your dreams

MUNICIPAL VALUE (NUV)
MUNICIPAL INCOME (NMI)

ANNUAL REPORT/OCTOBER 31, 1996

Photographic image of couple walking on beach.

Photographic image of financial adviser reviewing financial statements/plans
with older couple.

Tax-informed investing

An important part of any successful investment program is gauging how well your
investments have performed and measuring your progress toward your long-term
goals.

<TABLE>
<CAPTION>

Taxes dramatically alter the relative returns of the five asset classes shown
at right.

Graph showing after-tax returns, 1976-1996.

<S>	<C>
Municipals	8.26
Treasuries	5.62
Corporates	6.11
Stocks	10.51
Treasury Bills	3.87

</TABLE>

Traditionally, the most common way to measure performance has been to compare
pre-tax rates of return for different investments across similar time periods.
The rationale behind this method is that each investor is taxed at a different
rate, making pre-tax comparisons the seemingly logical way to ensure you are
comparing apples to apples.

This, however, is precisely the rationale that can make a pre-tax
performance assessment misleading. When returns are presented on a pre-tax
basis, you may lose sight of the major impact taxes can have on your earnings,
and fail to get the complete picture of your progress toward your investment
goals. At Nuveen, we've built our reputation helping investors realize that
it's not what you earn, it's what you keep.

TAX-INFORMED INVESTING: THE KEY
TO MEASURING LONG-TERM RESULTS

The true measure of an investment is its performance on an after-tax basis.
Analyzing after-tax returns gains added significance when you realize that the
taxes you pay can never be regained. Once that money is "lost," it can't be
put to work through compounding, earning additional dollars for you.

To better illustrate the ways that taxes can affect the amount you keep
versus the amount you earn, Nuveen Research recently studied 20 years of
investment returns, both pre-tax and after-tax, to determine the impact of
taxes on various asset classes. We were particularly interested in the results
for municipal bonds, an asset class that is commonly excluded from the top
performance rankings when only pre-tax returns are considered.

MEASURING WHAT YOU KEEP

The study showed that, once the impact of taxes was figured into the equation,
municipal bonds offered a distinct advantage over other fixed income
investments. Over the study period, municipal bonds outperformed both
corporate and Treasury bonds (see accompanying tables), as high tax rates and
the loss of compounding income took their toll on corporate and Treasury
results.

As investors are well aware, performance over the long term--and the
purchasing power of their earnings--can be eroded by inflation as well as
taxes. The study showed that, over the past 20 years, only municipal bonds and

stocks provided significant after-tax gains over the Consumer Price Index, the most recognized measure of inflation.

ABOUT THE STUDY

The study, "Measuring What You Keep: Historical After-Tax Returns," compared pre-tax and after-tax total returns over the past 20 years for five asset classes: municipal bonds, Treasury bonds, Treasury bills, corporate bonds, and large company stocks. Returns for each asset class were represented by the returns on commonly used market indexes compiled by Lehman Brothers and Ibbotson Associates.

A hypothetical investment of \$100,000 was made in each of these asset classes at the beginning of 1976, with all dividends and interest reinvested through the end of 1995. In addition, the after-tax proceeds of an assumed annual 20% turnover rate were reinvested. The study assumed that taxes were paid annually at the applicable federal income tax rates for an investor earning the equivalent of \$100,000 in 1995. Of course, this hypothetical investment performance neither reflects past performance nor predicts future results of any Nuveen investment.

INCORPORATING TAX-INFORMED INVESTING IN YOUR PORTFOLIO

The Nuveen study confirms what many investors have known for years: that municipal bonds can play a critical role in the long-term financial strategies of tax-informed investors.

Balancing short-term and long-term investments

Combining shorter- and longer-term tax-free investments may help you manage cumulative risk in your portfolio while still capturing the potential for attractive overall rates. Shorter-term investments can help reduce the current volatility of your portfolio and provide a source of investable funds to take advantage of additional investment opportunities as they arise. Longer-term leveraged exchange-traded funds have provided attractive yields and offer trading flexibility that allows quick and easy portfolio adjustments.

Dividend reinvestment

Studies indicate that weathering market cycles by maintaining an investment plan with long-term goals can help shield investors in the event of a declining market. The purchase of additional shares on a regular schedule, such as through dividend reinvestment, is another strategy for navigating market changes. Dividend reinvestment is an easy and convenient way to set aside dollars on a regular basis, helping you take advantage of dollar-cost averaging while gaining the benefits of tax-free compounding.

CONSISTENT AFTER-TAX PERFORMANCE

For the long-term investor, performance--even after the impact of taxes and inflation--is the true measure of an investment's merit. While most investors choose municipal bonds for their tax-free income advantage, the positive news about their after-tax returns reinforces their potential value as part of a tax-informed investment strategy designed to meet long-term objectives. Understanding the impact of taxes can mean that you keep more of what you earn, and municipal bonds can help you do just that.

Only municipals and equities generated significant increases in purchasing power over the twenty-year period, with after-tax and inflation-adjusted returns in excess of 2.75% annually.

<TABLE>
<CAPTION>

ANNUAL AFTER-TAX REAL RETURNS, 1976-1995

PERIOD <S>	MUNICIPALS <C>	TREASURIES <C>	CORPORATES <C>	STOCKS <C>	BILLS <C>
1976-1985	.69%	-3.32%	-2.14%	2.75%	-2.67%
1986-1995	5.15	4.21	3.91	7.31	0.13
1976-1995	2.88%	0.37%	0.84%	5.02%	-1.30%

</TABLE>

Photographic image of couple walking on beach.

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Municipal market perspective

Over the past year the bond market has been relatively stable compared with recent years, despite some fluctuations. While 1994 represented the worst period in recent bond market history and 1995 the best in a decade, 1996 ended the year about where it began, rebounding from a mid-year decline. Following a strong start, a succession of mixed reports affecting interest rate and inflation forecasts caused investors to view the markets alternatively with enthusiasm, then uncertainty. In the third quarter, evidence of an economic slowdown, the strong U.S. dollar, and lack of inflationary pressures combined to allay investor fears, sparking a rally in bonds that continued through the post-election period. Throughout the year, the municipal market continued to reward investors with solid returns, dependable income, and opportunities to purchase bonds with strong credit quality.

A look at the current economy shows a positive tone, reflecting a combination of factors that historically bode well for the bond market, especially long-term issues. Yields remain attractive, as inflation maintains the same modest pace that it has demonstrated over the past five years, giving every indication of being well under control. At the same time, the economy continues to moderate, as evidenced by the lack of price pressure at the consumer and producer levels, steady employment statistics, low labor costs, and a stable money supply.

Photographic image of head shot of Chairman and Chief Executive Officer of Nuveen.

"Municipal bonds continue to play an important role in meeting the investment goals of conservative investors."

Dear
shareholder

As I begin my duties as the new chairman and chief executive officer of John Nuveen & Co. Incorporated and chairman of the board of the Nuveen exchange-traded funds, I am pleased to have this opportunity to report to you on the performance of your funds. My experience at Nuveen over the past 19 years has shaped my commitment to maintaining Nuveen's tradition of value investing and prudent management. We continue to focus on building shareholder value, providing research-oriented management, and delivering dependable performance, in the belief that this focus will contribute to many more years of investment success for our fund shareholders.

Municipal bonds continue to play an important role in meeting the investment goals of conservative investors. The performance of the exchange-traded funds covered in this report demonstrates the ability of quality investments to provide extremely attractive tax-free income. As of October 31, 1996, the current annual yields on share price for the Municipal Value Fund and Municipal Income Fund were 6.46% and 6.35%, respectively. To match these yields, an investor in the 36% federal income tax bracket would have had to earn at least 9.92% on taxable alternatives. Without question, taxable yields at this level on investments of comparable quality can be difficult to obtain in today's markets.

The net asset values of these funds declined slightly over the 12 months ended October 31, reflecting the mid-1996 uncertainty that drove prices lower

and yields higher. Yet returns remained attractive. For the Municipal Value Fund and Municipal Income Fund, total returns, representing changes in net asset value and reinvestment of all dividends and capital gains, if any, were 5.84% and 6.49%, respectively, equivalent to taxable investments with total returns of 9.30% and 10.17%. As concerns about the effects of a potential flat

tax evaporated and the Federal Reserve continued to stand firm on interest rates, confidence in the bond market was restored in November following the fiscal year ends of these funds.

I would like to take this opportunity to share with you the news of some recent developments that will give Nuveen the flexibility to meet expanded investor needs for capital preservation, current income, and future growth.

In November, we introduced the Nuveen Growth and Income Stock Fund, the first of three Nuveen equity-based mutual funds designed to provide a high-quality complement to our current municipal bond funds. These new funds will be offered in affiliation with Institutional Capital Corporation (ICAP), an institutional equity management firm located in Chicago that shares Nuveen's values and investment management style. Tailor-made to address the needs of many Nuveen investors, these funds can play a critical role in achieving a balanced strategy for investors who expect their investments to provide a core element of their financial security.

In another move that will increase the range of investment solutions for investors, Nuveen is acquiring Flagship Resources, Inc., a fixed income mutual fund specialist based in Dayton, Ohio. Flagship is a firm that shares our views on the importance of research and emphasizes a conservative, value-oriented approach to portfolio management. In January 1997, the tax-exempt mutual fund activities of Flagship and Nuveen will be merged, resulting in more than 40 municipal funds, the broadest selection available in the U.S.

We are excited about these recent developments, and we are pleased to be bringing Nuveen investors expanded options for achieving wealth preservation, dependable income, and long-term asset growth. We thank you for your continued confidence in Nuveen.

Sincerely,

/s/ Timothy R. Schwertfeger
Timothy R. Schwertfeger
Chairman of the Board
December 16, 1996

Photographic image of montage of letters received by Nuveen.

Answering your questions

Tom Spalding, head of Nuveen's portfolio management team, discusses the current environment in the municipal market and aspects of Nuveen's management approach

Did the November elections have any impact on the municipal market?

No. While both the stock and bond markets have enjoyed post-election rallies, the markets had substantially anticipated the outcome of the elections, that is, the re-election of a Democratic President and the continued Republican majority in Congress. Maintaining the status quo of the past four years should have little effect on the municipal market.

What is the current mood of the municipal market?

The overall tone of the municipal market today is very positive. Over the past year, we have seen municipals perform well in comparison to Treasuries. Adding to the general optimism is the fact that the election has ended all talk of a flat tax for now, eliminating one source of uncertainty regarding municipal value. Based on these factors, we expect market sentiment to stay on the positive side in the coming months.

Are there areas of the market that look especially attractive?

Regionally, the Midwest has turned in strong performance over the past year. This is due to the fact that the economies of Illinois, Michigan, and Ohio have done very well recently, with bonds from issuers in these states benefiting from price appreciation relative to the market.

Photographic image of Tom Spalding, Portfolio Manager at Nuveen.

Tom Spalding, head of Nuveen's portfolio management team, answers investors' questions on developments in the municipal market

Do the Nuveen funds currently hold many bonds from Midwestern issuers? Historically, Nuveen's national funds have always been slightly overweighted in bonds from Midwestern issuers. Two main reasons account for this:

- o Because interest from Illinois-issued municipal bonds generally is not deductible when calculating state taxes, these bonds often provide more attractive yields and prices than bonds from other states. Therefore, at certain times, we tend to hold more bonds from this Midwestern state.

- o Because of our long history in Chicago, we are particularly well acquainted with credits in this part of the country.

We believe that much of the recent relative price appreciation opportunity in Midwest bonds may have been realized, with many of these bonds now reaching what we would consider full value.

Does the portfolio management approach differ between older and newer Nuveen funds?

While all of our funds are managed using the same philosophy and approach to security selection and portfolio construction, each fund has a unique history and set of circumstances that create different opportunities. Adding to this diversity is the fact that each portfolio manager has an individual style. These differences manifest themselves in slight variations. For example, one manager might identify more frequent opportunities to change portfolio holdings over the course of a year, while another manager might choose to buy more of a certain issue or sell at a different time.

However, all of our portfolio managers use the same fundamental value approach in the search for bonds that we believe are positioned to outperform their peers. This means that we generally focus on the same types of credits and same time horizons, and we try to maintain the same geographical and sector diversification. Our management approach involves a team atmosphere, even though each manager is overseeing separate portfolios.

Can you comment on the overall credit quality of the Nuveen funds?

Over the course of 1996, the market has seen more upgrades than downgrades in bond credit ratings, and our portfolios generally reflect this overall market trend. As opportunity allowed, Nuveen portfolio managers maintained or upgraded bonds in their portfolios to increase value and extend call protection.

What is the status of bond calls in Nuveen's older portfolios?

Our funds--especially the older state and national funds--have been dealing with the issue of bond calls and pre-refundings for years. Although this has put pressure on dividends, all of our funds have performed very well through this period. Generally, we don't expect bond calls and pre-refundings to play as major a role over the next few years as they have recently. While some of our funds still have pre-refunded and current call risk, others have restructured their portfolios and have virtually no call exposure.

<TABLE>

NUVEEN MUNICIPAL VALUE FUND, INC.
NUV

Investors in NUV have enjoyed attractive current yields; however, as older, higher coupon bonds have been called from the fund's portfolio, the dividend income has declined somewhat. Shareholders received a capital gains distribution in December 1995.

<CAPTION>

12 MONTH DIVIDEND HISTORY

Date <S>	Monthly Dividends <C>	Supplemental Dividends <C>	Capital Gains <C>
11/13/95	\$0.0525		
12/13/95	\$0.0525		.0797
01/10/96	\$0.0525		
02/13/96	\$0.0505		
03/13/96	\$0.0505		
04/11/96	\$0.0505		
05/13/96	\$0.0505		
06/12/96	\$0.0505		
07/11/96	\$0.0505		
08/13/96	\$0.0505		
09/11/96	\$0.0505		
10/10/96	\$0.0505		

<CAPTION>

FUND HIGHLIGHTS 10/31/96
<S>
Yield
Taxable-equivalent yield

<C>
6.46%
10.09%

Annual total return on NAV	5.84%
Taxable-equivalent total return	9.30%
Share price	\$9.375
NAV	\$10.18

The price, net asset value and dividend history used in this chart constitute past performance and do not necessarily predict the future price, net asset value or dividends of the Fund or of any other Nuveen Fund.

</TABLE>

<TABLE>

NUVEEN MUNICIPAL INCOME FUND, INC.
NMI

In keeping with the Fund's goal of providing attractive, dependable tax-free income, shareholders enjoyed 12 months of steady dividends. This fund can invest in a wider range of credits and has a more pronounced income orientation.

<CAPTION>
12 MONTH DIVIDEND HISTORY

Date	Monthly Dividends	Supplemental Dividends	Capital Gains
<S>	<C>	<C>	<C>
11/13/95	\$0.0635		
12/13/95	\$0.0635		
01/10/96	\$0.0635		
02/13/96	\$0.0635		
03/13/96	\$0.0635		
04/11/96	\$0.0635		
05/13/96	\$0.0635		
06/12/96	\$0.0635		
07/11/96	\$0.0635		
08/13/96	\$0.0635		
09/11/96	\$0.0635		
10/10/96	\$0.0635		

<CAPTION>
FUND HIGHLIGHTS 10/31/96

<S>	<C>
Yield	6.35%
Taxable-equivalent yield	9.92%
Annual total return on NAV	6.49%
Taxable-equivalent total return	10.17%
Share price	\$12.00
NAV	\$11.96

The price, net asset value and dividend history used in this chart constitute past performance and do not necessarily predict the future price, net asset value or dividends of the Fund or of any other Nuveen Fund.

</TABLE>

Commonly used terms

Yield

An exchange-traded fund's annualized monthly dividend on a given date (in the case of this report, October 31, 1996) divided by its closing price per share on that date.

Taxable equivalent yield

The return an investor subject to a given federal income tax rate would need to obtain from a fully taxable investment to equal the fund's stated annualized yield on share price. In this report, this tax rate is assumed to be 36% for shareholders, based on incomes of \$121,300-\$263,750 for investors filing singly, \$147,700-\$263,750 for those filing jointly.

Net Asset Value (NAV)

The market value of all securities and other assets held by an exchange-traded fund, minus any liabilities. The NAV per share is the fund's net assets divided by its total number of common shares outstanding.

Total return on NAV

The percentage change in a fund's NAV per common share for a given period, assuming reinvestment of all dividends and capital gains distributions, if any.

Taxable equivalent total return

The total return an investor subject to a given federal income tax rate would need to obtain from a fully taxable investment to equal the Fund's stated total return on NAV.

Each Fund intends to repurchase shares of its own common stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the 12-month period ended October 31, 1996. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

<TABLE>
<CAPTION>

SHAREHOLDER MEETING REPORT

On July 24, 1996, the following Nuveen Exchange-Traded Funds held an Annual Meeting of Shareholders. At the meeting, shareholders voted to elect directors of the Funds and to ratify selection of Ernst & Young L.L.P. as the auditors for the Funds. The directors elected at the meeting include: Anthony T. Dean, Royce A. Hoyle, and Anne E. Impellizzeri.

<S>	NUV <C>	NMI <C>
APPROVAL OF THE DIRECTORS WAS REACHED AS FOLLOWS:		
Anthony T. Dean		
For	164,078,367	6,610,376
Abstain	2,442,907	103,753
	-----	-----
Total	166,521,274	6,714,129
	=====	=====
Royce A. Hoyle		
For	164,045,190	6,604,650
Abstain	2,476,084	109,479
	-----	-----
Total	166,521,274	6,714,129
	=====	=====
Anne E. Impellizzeri		
For	163,990,108	N/A
Abstain	2,531,166	N/A
	-----	-----
Total	166,521,274	N/A
	=====	=====
RATIFICATION OF AUDITORS WAS REACHED AS FOLLOWS:		
For	163,867,956	6,579,469
Against	833,036	37,725
Abstain	1,820,282	96,935
	-----	-----
Total	166,521,274	6,714,129
	=====	=====

</TABLE>

<TABLE>

PORTFOLIO OF INVESTMENTS
NUVEEN MUNICIPAL VALUE FUND, INC. (NUV)
<CAPTION>

PRINCIPAL AMOUNT <S>	DESCRIPTION <C>	RAT- INGS* <C>	OPT. CALL PROVISIONS** <C>	MARKET VALUE <C>
ALABAMA - 0.7%				
\$10,000,000	The Water Works and Sewer Board of the City of Birmingham (Alabama), Water and Sewer Revenue Bonds, Series 1994, 5.500%, 1/01/20	Aa	1/04 at 102	\$ 9,876,600
4,000,000	The Medical Clinic Board of the City of Jasper (Alabama), Hospital Revenue Bonds, Series 1993 (Walker Regional Medical Center, Inc. Project), 6.375%, 7/01/18	Baa1	7/02 at 102	3,983,280

ARIZONA - 1.1%				
3,735,000	Hospital District No. One, Maricopa County, Arizona, General Obligation Bonds, Series 1996, 6.000%, 6/01/21	A	6/06 at 101	3,713,412
10,400,000	The Industrial Development Authority of the City of Scottsdale, Arizona, Hospital Revenue Refunding Bonds (Scottsdale Memorial			

5,630,000	Hospital), Series 1987 A, 8.500%, 9/01/17 Yuma Regional Medical Center on behalf of Hospital District No. 1 of Yuma County, Arizona, Hospital Revenue Improvement and Refunding Bond (Yuma Regional Medical Center Project), Series 1992, 8.000%, 8/01/17	Aaa	9/97 at 102	11,002,680
		A	8/02 at 101 1/2	6,402,267

1,500,000	ARKANSAS - 0.1% Arkansas Development Finance Authority, Wastewater System Revolving Loan Fund Revenue Bonds, 1996 Series A, 5.850%, 12/01/19	AA	6/06 at 101	1,544,715

14,500,000	CALIFORNIA - 5.3% California Pollution Control Financing Authority, Pollution Control Revenue Bonds (Pacific Gas and Electric Company), 1987 Series B, 8.875%, 1/01/10 (Alternative Minimum Tax)	A	12/97 at 102	15,356,805
2,500,000	California Statewide Communities Development Authority, Series A, Certificates of Participation, Pacific Homes, 6.000%, 4/01/17	A	4/03 at 102	2,508,850
6,530,000	California Statewide Communities Development Authority, Certificates of Participation, St. Joseph Health System Obligated Group, 5.500%, 7/01/14	Aa	7/03 at 102	6,311,180
16,350,000	State Public Works Board of the State of California, Lease Revenue Refunding Bonds (The Regents of the University of California), 1993 Series A (Various University of California Projects), 5.500%, 6/01/21	A1	6/03 at 102	15,475,602
9,000,000	State of California, Department of Water Resources, Central Valley Project, Water System Revenue Bonds, Series L, 5.750%, 12/01/19	Aa	12/03 at 101 1/2	8,971,020
16,500,000	State of California, Department of Water Resources, Central Valley Project, Water System Revenue Bonds, Series M, 4.750%, 12/01/24	Aa	12/03 at 101	14,101,725
30,000,000	Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue Bonds Series 1995A: 0.000%, 1/01/22	Baa	No Opt. Call	6,056,400
10,000,000	6.000%, 1/01/34	Baa	1/05 at 102	9,831,000
30,470,000	Los Angeles County Public Works Financing Authority, Lease Revenue Bonds (Multiple Capital Facilities Project IV), 4.750%, 12/01/13	Aaa	12/03 at 102	27,411,421

12,515,000	COLORADO - 10.3% Colorado Health Facilities Authority Revenue Bonds, Series 1994 (Sisters of Charity Health Care Systems, Inc.), 5.250%, 5/15/14	Aa	5/04 at 102	12,255,063
12,500,000	Arvada Urban Renewal Authority, Tax Increment Revenue Refunding Bonds (Arvada City Center Urban Renewal Project), Series 1987A, 8.750%, 3/01/06	B	3/97 at 101	12,498,625
9,150,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1990A: 8.250%, 11/15/12 (Alternative Minimum Tax)	Baa	11/00 at 102	10,420,203
31,240,000	8.500%, 11/15/23 (Alternative Minimum Tax)	Baa	11/00 at 102	35,797,916
13,000,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991A, 8.750%, 11/15/23 (Alternative Minimum Tax)	Baa	11/01 at 102	15,391,740

<CAPTION>				
PRINCIPAL AMOUNT	DESCRIPTION	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
<S>	<C>	<C>	<C>	<C>

	COLORADO (CONTINUED)			
\$ 7,500,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D: 7.750%, 11/15/21 (Alternative Minimum Tax)	Baa	11/01 at 102	\$ 8,311,050
48,680,000	7.000%, 11/15/25 (Alternative Minimum Tax)	Baa	11/01 at 100	51,123,736
3,680,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B: 7.000%, 11/15/03 (Alternative Minimum Tax)	Baa	11/02 at 102	4,005,165
10,415,000	7.250%, 11/15/23 (Alternative Minimum Tax)	Baa	11/02 at 102	11,225,495
5,600,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C: 6.750%, 11/15/13 (Alternative Minimum Tax)	Baa	11/02 at 102	5,837,440
35,805,000	6.750%, 11/15/22 (Alternative Minimum Tax)	Baa	11/02 at 102	37,138,736

10,200,000	CONNECTICUT - 0.9% Connecticut Housing Finance Authority Housing Mortgage Finance Program Bonds, 1995 Series E, Subseries E-2, 6.500%, 5/15/20 (Alternative Minimum Tax)	Aa	5/05 at 102	10,521,402
7,900,000	Connecticut Housing Finance Authority, Housing Mortgage Finance Program Bonds, 1996 Series D, Subseries D-2, 6.200%, 11/15/27 (Alternative Minimum Tax)	Aa	5/06 at 102	7,977,499

3,765,000	FLORIDA - 3.5% Florida Community Services Corp. of Walton County, First Mortgage Utilities Revenue Bonds, Series 1988 (South Walton County, Florida, Regional Utilities System Project), 9.000%, 3/01/18 (Pre-refunded to 3/01/98)	N/R	3/98 at 103	4,109,686
7,000,000	Dade County Health Facilities Authority (Florida), Hospital Revenue Bonds, Series 1987 (Mount Sinai Medical Center Project), 8.400%, 12/01/17 (Pre-refunded to 12/01/97)	Aaa	12/97 at 102	7,471,800
	Escambia County Health Facilities Authority, Health Facilities Revenue Refunding Bonds (Baptist Hospital, Inc.), Series 1988 A:			

3,540,000	8.600%, 10/01/02	BBB+	10/98 at 102	3,820,510
10,000,000	8.700%, 10/01/14	BBB+	10/98 at 102	10,847,200
5,000,000	Orlando (Florida) Utilities Commission Water and Electric Subordinated Revenue Bonds, Series 1992A, 5.500%, 10/01/27	Aa	10/02 at 100	4,837,550
25,330,000	Palm Beach County Health Facilities Authority, Hospital Revenue Refunding Bonds, Series 1988 (JFKMedical Center, Inc. Project), 8.875%, 12/01/18 (Pre-refunded to 12/01/98)	N/R	12/98 at 102	28,036,004
8,510,000	Santa Rosa County Health Facilities Authority, Health Facilities Revenue Refunding Bonds (Gulf Breeze Hospital, Inc.), Series 1988, 8.700%, 10/01/14 (Pre-refunded to 10/01/98)	AAA	10/98 at 102	9,387,636

19,070,000	GEORGIA - 1.0% Municipal Electric Authority of Georgia, Power Revenue Bonds, Series L, 7.750%, 1/01/18 (Pre-refunded to 1/01/97)	Aaa	1/97 at 102	19,578,216
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6,045,000	ILLINOIS - 8.0% Illinois Development Finance Authority, Industrial Development Revenue Bonds, Series 1992 (Plano Molding Company Project), 7.750%, 6/01/12 (Alternative Minimum Tax)	N/R	6/02 at 102	6,251,074
3,000,000	Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds, Series 1994 (Commonwealth Edison Company Project), 5.850%, 1/15/14	BBB	No Opt. Call	2,875,800
5,270,000	Illinois Development Finance Authority (The Presbyterian Home Lake Forest Place Project), Revenue Bonds, Series 1996 B, 6.400%, 9/01/31	AA-	9/06 at 102	5,430,472
11,000,000	Illinois Educational Facilities Authority, Revenue Bonds, Chicago College of Osteopathic Medicine, Series 1988, 8.500%, 7/01/08 (Pre-refunded to 7/01/98)	BBB+	7/98 at 102	11,957,770

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PRINCIPAL AMOUNT <S>	DESCRIPTION <C>	RAT-INGS* <C>	OPT. CALL PROVISIONS** <C>	MARKET VALUE <C>
	ILLINOIS (CONTINUED)			
\$ 8,735,000	Illinois Health Facilities Authority, Revenue and Revenue Refunding Bonds, Series 1990C (Hinsdale Hospital): 9.500%, 11/15/19 (Pre-refunded to 11/15/00)	AAA	11/00 at 102	\$ 10,470,120
1,335,000	9.500%, 11/15/19	Baa1	11/00 at 102	1,522,821
5,500,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1992 (South Suburban Hospital), 7.000%, 2/15/18	A	2/02 at 102	5,841,880
7,000,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1993 (Swedish American Hospital), 5.375%, 11/15/23	Aaa	11/03 at 102	6,546,470
14,000,000	Illinois Health Facilities Authority Revenue Refunding Bonds, Series 1993 (Illinois Masonic Medical Center), 5.500%, 10/01/19	A	10/03 at 102	13,125,280
14,300,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1993 (Rush-Presbyterian-St. Luke's Medical Center Obligated Group), 5.250%, 11/15/20	Aaa	11/03 at 102	13,191,035
15,000,000	State of Illinois, Build Illinois Bonds (Sales Tax Revenue Refunding Bonds), Series Q, 5.500%, 6/15/20	AAA	6/02 at 101	14,414,700
5,000,000	City of Chicago, General Obligation Bonds, Project Series A of 1992, 6.250%, 1/01/12	Aaa	1/02 at 102	5,263,000
1,125,000	Metropolitan Water Reclamation District of Greater Chicago, General Obligation Capital Improvement Bonds, Series of June, 1991, 7.000%, 1/01/11	Aa	No Opt. Call	1,305,788
12,535,000	City of Chicago, Chicago-O'Hare International Airport, General Airport Revenue Bonds, 1988 Series A, 8.000%, 1/01/08 (Alternative Minimum Tax)	A1	1/97 at 102	12,860,534
17,500,000	Public Building Commission of Chicago (Illinois), Building Revenue Bonds, Series A of 1993 (Board of Education of the City of Chicago), 5.750%, 12/01/18	Aaa	12/03 at 102	17,166,625
5,000,000	City of Chicago, Illinois, Tax Increment Allocation Revenue Bonds (Stockyards Southeast Quadrant Industrial Redevelopment Project), Series 1994 B, 9.250%, 1/01/14	N/R	No Opt. Call	5,524,750
9,760,000	City of Chicago, Illinois, Tax Increment Allocation Bonds (Stockyards Industrial - Commercial Redemption Project), Series 1991, 9.000%, 1/01/11 (Pre-refunded to 1/01/01)	N/R	1/01 at 102	10,965,848
11,500,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties (Illinois), General Obligation Bonds, Series 1994A, 6.250%, 6/01/24	Aaa	6/04 at 102	12,000,250
1,755,000	Tri-City Regional Port District, Port and Terminal Facilities Revenue Bonds, Series 1988, 9.650%, 7/01/07 (Alternative Minimum Tax)	N/R	7/98 at 102	1,927,218

10,000,000	INDIANA - 3.0% Indiana Municipal Power Agency, Power Supply System Refunding Revenue Bonds, 1986 Series A, 5.750%, 1/01/18	Aaa	1/97 at 100	9,836,900
5,000,000	Indiana State Office Building Commission, Capital Complex Revenue Bonds, Series 1987 (State Office Building II Facility), 8.750%, 7/01/12 (Pre-refunded to 7/01/97)	Aaa	7/97 at 102	5,260,850
4,500,000	Indianapolis Airport Authority, Special Facilities Revenue Bonds, Series 1994 (Federal Express Corporation Project), 7.100%, 1/15/17 (Alternative Minimum Tax)	BBB	7/04 at 102	4,818,600
	Penn-Harris-Madison School Corporation, St. Joseph County, Indiana, Participation Certificates, Series 1987:			

10,570,000	7.900%, 6/15/03 (Pre-refunded to 6/15/97)	AAA	6/97 at 102	11,047,447
15,755,000	8.400%, 6/15/08 (Pre-refunded to 6/15/97)	AAA	6/97 at 102	16,513,446
9,155,000	City of South Bend, Indiana, Multifamily Housing Revenue Refunding Bonds (The Pointe at St. Joseph Project), Issue of 1994, Series A, 7.500%, 12/15/18	N/R	12/03 at 100	8,819,927
500,000	City of South Bend, Indiana, Multifamily Housing Revenue Refunding Bonds (The Pointe at St. Joseph Project), Issue of 1994, Series B, 7.750%, 12/15/18 (Alternative Minimum Tax)	N/R	12/03 at 100	484,545

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PRINCIPAL AMOUNT	DESCRIPTION	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
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INDIANA (CONTINUED)				
\$ 3,168,570	City of South Bend, Indiana, Multifamily Housing Revenue Refunding Bonds (The Pointe at St. Joseph Project), Issue of 1994, Series C, 3.850%, 12/15/18	N/R	12/03 at 100	\$ 1,897,878

96,975,000	IOWA - 0.5% Iowa Housing Finance Authority, Single Family Housing Bonds, 1984 Issue A, 0.000%, 9/01/16	Aaa	No Opt. Call	10,817,561

6,650,000	KANSAS - 0.4% City of Newton, Kansas, Hospital Revenue Bonds (Newton Healthcare Corporation), Series 1994A, 7.750%, 11/15/24	BBB-	11/04 at 102	7,116,431

12,500,000	KENTUCKY - 0.7% County of Carroll, Kentucky, Collateralized Pollution Control Revenue Bonds (Kentucky Utilities Company Project), 1992 Series A, 7.450%, 9/15/16	Aa2	9/02 at 102	14,279,375

22,865,000	LOUISIANA - 1.4% Louisiana Public Facilities Authority, Hospital Revenue Refunding Bonds (Southern Baptist Hospitals, Inc. Project), Series 1986, 8.000%, 5/15/12	AAA	No Opt. Call	26,899,072

14,365,000	MAINE - 2.0% Maine State Housing Authority, Mortgage Purchase Bonds, 1994 Series A, 5.550%, 11/15/14	AA-	2/04 at 102	13,872,711
25,000,000	Maine State Housing Authority, Mortgage Purchase Bonds, 1995 Series A-2, 6.650%, 11/15/25 (Alternative Minimum Tax)	AA-	5/05 at 102	25,762,750

MASSACHUSETTS - 8.5%				
7,000,000	Massachusetts Housing Finance Agency, Insured Rental Housing Bonds, 1994 Series A: 6.650%, 7/01/19 (Alternative Minimum Tax)	Aaa	7/04 at 102	7,266,910
6,050,000	6.750%, 7/01/28 (Alternative Minimum Tax)	Aaa	7/04 at 102	6,293,029
5,000,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (SEMASS Project), Series 1991A, 9.000%, 7/01/15	N/R	7/01 at 103	5,573,950
28,900,000	Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, 1987 Series A: 8.750%, 7/01/18 (Pre-refunded to 7/01/97)	Aaa	7/97 at 102	30,411,759
1,610,000	8.750%, 7/01/18	BBB+	7/97 at 102	1,876,124
24,405,000	Massachusetts Water Resources Authority, General Revenue Bonds, 1990 Series A: 6.000%, 4/01/20	A	4/00 at 100	24,474,310
21,335,000	5.500%, 7/15/22	A	7/02 at 100	20,607,477
36,580,000	Massachusetts Water Resources Authority, General Revenue Refunding Bonds, 1992 Series B, 5.500%, 11/01/15	A	11/02 at 102	35,841,450
6,000,000	Massachusetts Housing Finance Agency, Multi-Family Residential Housing Revenue Bonds, 1988 Series A: 8.750%, 8/01/08 (Alternative Minimum Tax)	A+	2/98 at 102	6,300,420
28,070,000	8.800%, 8/01/21 (Alternative Minimum Tax)	A+	2/98 at 102	29,422,693

MICHIGAN - 3.6%				
7,000,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1991A, 7.500%, 8/15/11	A	8/01 at 102	7,675,570
7,000,000	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1993 Series A, 5.875%, 10/01/17	Aaa	4/03 at 102	7,043,400
15,750,000	Michigan State Housing Development Authority, Rental Housing Revenue Bonds, 1995 Series B, 6.150%, 10/01/15	Aaa	6/05 at 102	16,142,963

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PRINCIPAL AMOUNT	DESCRIPTION	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
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MICHIGAN (CONTINUED)				

\$25,000,000	Michigan Strategic Fund, Limited Obligation Refunding Revenue Bonds (The Detroit Edison Company Pollution Control Bonds Project), Collateralized Series 1995AA, 6.400%, 9/01/25	Aaa	9/05 at 102	\$ 26,911,000
3,790,000	City of Adrian Hospital Finance Authority, Hospital Revenue Bonds (Emma L. Bixby Medical Center), Series 1989A, 8.500%, 7/01/09	N/R	7/00 at 102	4,057,877
6,000,000	The Economic Development Corporation of the City of Dearborn (Michigan), Hospital Revenue Refunding Bonds (Oakwood Obligated Group), Series 1994A, 5.250%, 8/15/21	Aaa	8/04 at 102	5,616,960
4,000,000	County of Grand Traverse (Michigan), Hospital Finance Authority, Hospital Revenue Refunding Bonds (Munson Healthcare Obligated Group), Series 1992A, 6.250%, 7/01/12	Aaa	7/02 at 102	4,209,520

MINNESOTA - 0.9%				
8,860,000	Minnesota Housing Finance Agency, Rental Housing Bonds, 1995 Series D (Non-AMT), 5.900%, 8/01/15	Aaa	2/05 at 102	8,988,381
2,000,000	City of Duluth, Hospital Facilities Revenue Bonds (St. Luke's Hospital of Duluth Project), Series 1988, 9.000%, 5/01/18 (Pre-refunded to 5/01/98)	AAA	5/98 at 102	2,179,540
6,000,000	The Housing and Redevelopment Authority of the City of Saint Paul, Hospital Facility Revenue Bonds (HealthEast Project), Series 1987, 9.750%, 11/01/17	Baa	11/97 at 102	6,352,980

MISSISSIPPI - 0.6%				
13,000,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Refunding and Improvement Bonds (North Mississippi Health Services), 1993 Series 1, 5.750%, 5/15/16	Aaa	5/03 at 102	12,797,460

MONTANA - 0.3%				
6,360,000	City of Billings, Tax Increment Urban Renewal Bonds, Series 1987A, 9.375%, 3/01/08 (Pre-refunded to 3/01/98)	Aaa	3/98 at 100	6,798,140

NEBRASKA - 0.4%				
7,660,000	Consumers Public Power District, Nebraska, Nuclear Facility Revenue Bonds, 1968 Series, 5.100%, 1/01/03	A1	7/97 at 100	7,669,039

NEVADA - 0.2%				
4,000,000	Clark County, Airport System Improvement Revenue Bonds, Series March 1, 1988, 8.250%, 7/01/15 (Alternative Minimum Tax)	A1	7/98 at 102	4,289,680

NEW HAMPSHIRE - 1.4%				
24,625,000	Business Finance Authority of the State of New Hampshire, Pollution Control Refunding Revenue Bonds (The United Illuminating Company Project-1993 Series A), 5.875%, 10/01/33	BBB-	10/03 at 102	22,931,785
5,070,000	The Industrial Development Authority of the State of New Hampshire, Pollution Control Revenue Bonds (The United Illuminating Company Project-1989 Series A), 8.000%, 12/01/14 (Alternative Minimum Tax)	BBB-	12/99 at 103	5,406,040

NEW YORK - 2.1%				
1,250,000	Metropolitan Transportation Authority (New York), Commuter Facilities 1987 Service Contract Bonds, Series 3, 7.500%, 7/01/16 (Pre-refunded to 7/01/00)	Aaa	7/00 at 102	1,402,688
5,000,000	The City of New York, General Obligation Bonds, Fiscal 1994 Series D, 5.750%, 8/15/10	Baa1	8/03 at 102	4,860,550
9,000,000	The City of New York, General Obligation Bonds, Fiscal 1996 Series G, 5.750%, 2/01/14	Baa1	2/06 at 101 1/2	8,610,300
11,780,000	New York City, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 1988 Series A, 9.000%, 6/15/17 (Pre-refunded to 6/15/97)	Aaa	6/97 at 102	12,390,675
15,000,000	New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26	Aaa	6/06 at 101	14,988,300

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NORTH CAROLINA - 4.3%				
\$16,730,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1987A: 7.500%, 1/01/15 (Pre-refunded to 1/01/97)	Aaa	1/97 at 102	\$ 17,167,824
39,595,000	7.250%, 1/01/21	Baa1	1/97 at 102	40,448,272
11,960,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1985B, 6.000%, 1/01/20	A	1/97 at 100	11,906,898
10,900,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1992, 5.750%, 1/01/15	A	1/03 at 100	10,629,353
6,100,000	City of Charlotte, North Carolina, Refunding Certificates of Participation (Convention Facility Project), Series 1993C, 5.250%, 12/01/20	Aaa	12/03 at 102	5,769,197

OHIO - 1.5%				
11,825,000	City of Cleveland, Ohio, Public Power System Improvement First Mortgage Revenue Bonds, Series 1987, 8.375%, 8/01/17 (Pre-refunded to 8/01/97)	Aaa	8/97 at 102	12,456,100

Kensington Housing Development Corporation, Multifamily Housing

Revenue Bonds - Series 1989 (GNMA Collateralized -

Kensington Apartments Project):

1,590,000	8.000%, 12/20/08 (Alternative Minimum Tax)	AAA	12/98 at 103	1,702,699
6,365,000	8.125%, 12/20/31 (Alternative Minimum Tax)	AAA	12/98 at 103	6,756,320
8,915,000	County of Trumbull, Ohio, Hospital Refunding Revenue Bonds, Series 1987 (St. Joseph Riverside Hospital Project), 7.750%, 11/01/13 (Pre-refunded to 11/01/97)	AAA	11/97 at 102	9,427,256

OKLAHOMA - 0.7%

10,250,000	The Comanche County Hospital Authority (Lawton, Oklahoma), Certificates of Participation, Series 1990, 9.000%, 7/01/21 (Pre-refunded to 1/01/00)	AAA	1/00 at 102	11,811,793
2,350,000	Midwest City Memorial Hospital Authority (Midwest City, Oklahoma), Hospital Revenue Bonds, Series 1992, 7.375%, 4/01/22 (Pre-refunded to 4/01/02)	BBB+	4/02 at 102	2,662,809

PENNSYLVANIA - 3.1%

5,955,000	Pennsylvania Convention Center Authority, Refunding Revenue Bonds, 1994 Series A, 6.750%, 9/01/19	Baa	9/04 at 102	6,417,823
9,000,000	Pennsylvania Housing Finance Agency Single Family Mortgage Revenue Bonds, Series 1996-51, 6.375%, 4/01/28 (Alternative Minimum Tax)	AA+	4/06 at 102	9,200,790
18,850,000	Pennsylvania Intergovernmental Cooperation Authority, Special Tax Revenue Refunding Bonds (City of Philadelphia Funding Program), Series of 1993A, 5.000%, 6/15/22	Aaa	6/03 at 100	16,977,064
	Greater Johnstown Water Authority, Water Revenue Bonds, Refunding Series C:			
2,000,000	8.800%, 1/01/08 (Pre-refunded to 1/01/98)	N/R	1/98 at 100	2,108,280
2,500,000	8.750%, 1/01/12 (Pre-refunded to 1/01/98)	N/R	1/98 at 100	2,633,950
24,500,000	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993, 5.500%, 6/15/14	Aaa	6/03 at 102	24,199,140

SOUTH CAROLINA - 3.4%

13,000,000	Piedmont Municipal Power Agency, Electric Revenue Bonds, 1986 Refunding Series, 5.000%, 1/01/25	Baa1	1/97 at 100	11,171,550
55,195,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1986 Refunding Series A, 7.250%, 1/01/22	Baa1	1/97 at 101 1/2	56,334,225

TEXAS - 12.1%

11,300,000	Alliance Airport Authority, Inc., Special Facilities Revenue Bonds, Series 1990 (American Airlines, Inc. Project), 7.500%, 12/01/29 (Alternative Minimum Tax)	Baa2	12/00 at 102	12,044,444
12,525,000	City of Austin, Texas, Combined Utility Systems Revenue Bonds, Series 1986A, 8.000%, 11/15/16 (Pre-refunded to 5/15/01)	Aaa	5/01 at 100	14,314,572

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TEXAS (CONTINUED)				
\$24,265,000	City of Austin, Texas, Combined Utility Systems Revenue Refunding Bonds, Series 1992A, 12.500%, 11/15/07	Aaa	No Opt. Call	\$ 39,292,315
13,670,000	City of Austin, Texas, Combined Utility Systems Revenue Refunding Bonds, Series 1986, 6.000%, 5/15/15	A	5/97 at 100	13,669,863
635,000	Bexar County Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 1984, 10.875%, 3/01/10	A	3/97 at 101	646,036
10,105,000	Brazos River Authority (Texas), Collateralized Pollution Control Revenue Bonds (Texas Utilities Electric Company Project), Series 1988A, 9.250%, 3/01/18 (Alternative Minimum Tax)	BBB+	3/98 at 102	10,850,547
4,000,000	Brazos River Authority (Texas), Collateralized Revenue Refunding Bonds (Houston Lighting & Power Company Project), Series 1988A, 8.250%, 5/01/19	A2	5/98 at 102	4,269,240
5,940,000	Corpus Christi Housing Finance Corporation, Single Family Mortgage Senior Revenue Refunding Bonds, Series 1991A, 7.700%, 7/01/11	Aaa	7/01 at 103	6,376,590
	Harris County, Texas, Toll Road Senior Lien Revenue Refunding Bonds, Series 1987:			
2,210,000	8.625%, 8/15/07 (Pre-refunded to 8/15/97)	AAA	8/97 at 103	2,357,274
13,785,000	8.700%, 8/15/17 (Pre-refunded to 8/15/97)	AAA	8/97 at 103	14,711,352
	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1985-B:			
2,800,000	8.625%, 8/15/07 (Pre-refunded to 8/15/97)	AAA	8/97 at 103	2,986,592
3,500,000	8.700%, 8/15/17 (Pre-refunded to 8/15/97)	AAA	8/97 at 103	3,735,200
6,550,000	Harris County, Texas, Toll Road Senior Lien Revenue Bonds, Series 1985-A, 7.400%, 8/15/17 (Pre-refunded to 2/15/97)	AAA	2/97 at 103	6,814,882
28,845,000	City of Houston, Texas, Water and Sewer System Prior Lien Revenue Bonds, Series 1987, 8.125%, 12/01/17 (Pre-refunded to 12/01/97)	Aaa	12/97 at 102	30,707,233
5,025,000	City of Houston, Texas, Water System Prior Lien Revenue Bonds, Series 1986, 8.200%, 12/01/16 (Pre-refunded to 12/01/96)	Aaa	12/96 at 102	5,143,942

16,625,000	Matagorda County Navigation District Number One (Texas), Collateralized Revenue Refunding Bonds (Houston Lighting & Power Company Project), Series 1995, 5.800%, 10/15/15	Aaa	10/00 at 102	16,736,554
7,000,000	City of San Antonio, Texas, Electric and Gas Systems Revenue Refunding Bonds, New Series 1991-B, 5.000%, 2/01/16	Aa1	2/01 at 100	6,434,960
19,890,000	The Southeast Texas Housing Finance Corporation, Single Family Mortgage Revenue Bonds, 1983 Series A, 0.000%, 11/01/14	A	No Opt. Call	3,239,882
4,110,000	City of Texarkana, Texas, Health Facilities Development Corporation, Hospital Revenue Refunding and Improvement Bonds (Wadley Regional Medical Center Project), Series 1987: 8.400%, 10/01/03	A-	10/97 at 102	4,288,127
16,030,000	8.500%, 10/01/12	A-	10/97 at 102	16,791,265
9,200,000	Travis County Health Facilities Development Corporation, Insured Hospital Revenue Bonds (St. David's Community Hospital Project), Series 1987A, 8.375%, 11/01/17	Aaa	11/97 at 102	9,761,476
3,240,000	Weslaco Health Facilities Development Corporation, Hospital Revenue Bonds (Knapp Medical Center Project), Series 1987A, 10.300%, 6/01/08 (Pre-refunded to 6/01/98)	AAA	6/98 at 101	3,536,525
1,305,000	Weslaco Health Facilities Development Corporation, Hospital Revenue Bonds (Knapp Medical Center Project), Series 1987B: 10.300%, 6/01/08 (Pre-refunded to 6/01/98)	AAA	6/98 at 101	1,424,434
3,350,000	10.375%, 6/01/16 (Pre-refunded to 6/01/98)	AAA	6/98 at 101	3,695,586
5,750,000	Weslaco Health Facilities Development Corporation, Hospital Revenue Bonds (Knapp Medical Center Project), Series 1994, 5.375%, 6/01/23	AAA	1/04 at 102	5,416,788

 UTAH - 5.7%

5,500,000	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, 1987 Series D, 8.625%, 7/01/21	Aa	7/97 at 102	5,765,760
5,000,000	Intermountain Power Agency, Power Supply Revenue Refunding Bonds, 1989 Series B, 6.000%, 7/01/23	Aa	7/99 at 100	5,009,850

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UTAH (CONTINUED)

\$ 4,250,000	Intermountain Power Agency (Utah), Power Supply Revenue Refunding Bonds, Series 1989 A, 6.000%, 7/01/23 (Pre-refunded to 7/01/99)	Aa	7/99 at 100	\$ 4,433,728
14,155,000	Intermountain Power Agency (Utah), Power Supply Revenue Refunding Bonds, 1993 Series A: 5.500%, 7/01/20	Aa	7/03 at 102	13,497,076
36,805,000	5.000%, 7/01/23	Aa	7/03 at 100	32,716,701
2,500,000	Intermountain Power Agency, Power Supply Revenue Refunding Bonds, 1993 Series C, 5.250%, 7/01/14	Aa	No Opt. Call	2,401,075
10,215,000	Intermountain Power Agency, Power Supply Revenue Refunding Bonds, 1993 Series B, 5.250%, 7/01/17	Aa	7/03 at 102	9,595,256
12,440,000	Intermountain Power Agency (Utah), Power Supply Revenue Bonds, Series 1987B, 7.200%, 7/01/19	Aa	7/97 at 102	12,925,906
5,405,000	Intermountain Power Agency (Utah), Power Supply Revenue Bonds, 1986 Series C, 5.750%, 7/01/20	Aa	1/97 at 100	5,305,170
20,805,000	Intermountain Power Agency (Utah), Power Supply Revenue Bonds, Series 1986B, 6.000%, 7/01/15	Aa	1/97 at 100	20,804,168

 VIRGINIA - 0.4%

6,120,000	Commonwealth of Virginia, Transportation Revenue Refunding Bonds (U.S. Route 58 Corridor Development Program), Series 1993A, 6.000%, 5/15/19	Aa	5/98 at 102	6,172,754
2,000,000	Virginia Housing Development Authority, Multi-Family Housing Bonds, 1987 Series B, 9.450%, 11/01/12	AA+	1/98 at 102	2,100,900

 WASHINGTON - 7.6%

1,075,000	Washington Public Power Supply System, Nuclear Project No. 1 Revenue Bonds, 14.375%, 7/01/01	Aaa	No Opt. Call	1,358,854
9,000,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C, 5.400%, 7/01/12	Aa1	7/03 at 102	8,309,790
9,200,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17	Aaa	7/03 at 102	9,051,144
2,000,000	Washington Public Power Supply System, Nuclear Project No. 2 Revenue Bonds, Series 1973, 5.700%, 7/01/12	Aa1	1/97 at 101	2,001,240
11,390,000	Washington Public Power Supply System, Nuclear Project No 2 Refunding Revenue Bonds, Series 1993A, 5.750%, 7/01/12	Aa1	7/03 at 102	11,255,940
17,500,000	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1994A, 5.375%, 7/01/10	Aa1	7/04 at 102	16,843,050
55,000,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993C: 5.400%, 7/01/12	Aa1	7/03 at 102	50,782,050
9,500,000	5.375%, 7/01/15	Aa1	7/03 at 102	8,934,275
20,975,000	Washington Public Power Supply System, Nuclear Project No. 3, Refunding Revenue Bonds, Series 1991A, 6.500%, 7/01/18	Aa1	7/01 at 102	21,828,052
	Washington Public Power Supply System, Nuclear Project No. 3			

11,510,000	Refunding Revenue Bonds, Series 1993B: 5.625%, 7/01/12	Aa1	7/03 at 102	11,228,350
8,000,000	5.600%, 7/01/17	Aaa	7/03 at 102	7,728,720
2,000,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1989B, 7.250%, 7/01/15 (Pre-refunded to 1/01/00)	Aaa	1/00 at 102	2,203,580

20,085,000	WISCONSIN - 2.4% The Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 1993 A, 5.250%, 7/01/21	Aaa	7/03 at 102	18,906,813
16,875,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds(Sisters of the Sorrowful Mother - Ministry Corporation), Series 1993D, 5.500%, 8/15/19	Aaa	8/03 at 102	16,104,487
11,325,000	Wisconsin Housing and Economic Development Authority, Homeownership Revenue Bonds, 1994 Series B, 6.750%, 9/01/25 (Alternative Minimum Tax)	Aa	3/04 at 102	11,735,757

<CAPTION>

PRINCIPAL AMOUNT	DESCRIPTION	RAT- INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
<S>	<C>	<C>	<C>	<C>
WYOMING - 0.1%				
\$ 1,500,000	City of Green River, Wyoming - City of Rock Springs, Wyoming - Sweetwater County, State of Wyoming, Joint Powers Water Board, Revenue Bonds, Series 1988A, 8.500%, 12/01/07 (Pre-refunded to 6/01/98)	Baa	6/98 at 101	\$ 1,612,094

\$2,028,338,570	Total Investments - (cost \$1,825,386,708) - 98.2%			1,948,239,089
=====				
TEMPORARY INVESTMENTS IN SHORT-TERM MUNICIPAL SECURITIES - 0.1%				
\$ 2,500,000	Guadalupe-Blanco River Authority (Texas), Pollution Control Revenue Refunding Bonds (Central Power and Light Company Project), Series 1995, Variable Rate Demand Bonds, 3.600%, 11/01/15+	VMIG-1		2,500,000

	Other Assets Less Liabilities - 1.7			33,887,469

	Net Assets - 100%			\$1,984,626,558
=====				

<CAPTION>

<S>	STANDARD & POOR'S		MOODY'S		NUMBER OF SECURITIES	MARKET VALUE	MARKET PERCENT
	<C>		<C>				
SUMMARY OF		AAA		Aaa	64	\$ 726,352,260	37%
RATINGS*	AA+, AA, AA-		Aa1, Aa, Aa2, Aa3		37	416,330,448	22
PORTFOLIO OF		A+		A1	6	76,017,968	4
INVESTMENTS		A, A-		A, A2, A3	18	200,987,965	10
(EXCLUDING	BBB+, BBB, BBB-		Baa1, Baa, Baa2, Baa3		33	433,660,836	22
TEMPORARY	B+, B, B-		B1, B, B2, B3		1	12,498,625	1
INVESTMENTS):	Non-rated		Non-rated		13	82,390,987	4

TOTAL					172	\$1,948,239,089	100%
=====							

<FN>
* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R - Investment is not rated.

** Optional Call Provisions (not covered by the report of independent auditors): 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.

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

</FN>

See accompanying notes to financial statements.

</TABLE>

<TABLE>

PORTFOLIO OF INVESTMENTS

NUVEEN MUNICIPAL INCOME FUND, INC. (NMI)
 <CAPTION>

PRINCIPAL AMOUNT	DESCRIPTION	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
\$ 1,150,000	CALIFORNIA - 1.2% Foothill/Eastern Transportation Corridor Agency, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34	Baa	1/05 at 102	\$ 1,130,565
1,305,000	COLORADO - 5.3% City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1990A, 8.500%, 11/15/23 (Alternative Minimum Tax)	Baa	11/00 at 102	1,495,400
1,065,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991A, 8.750%, 11/15/23 (Alternative Minimum Tax)	Baa	11/01 at 102	1,260,939
2,000,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B, 7.250%, 11/15/23 (Alternative Minimum Tax)	Baa	11/02 at 102	2,155,640
2,500,000	CONNECTICUT - 5.6% State of Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven Issue, Series D, 6.700%, 7/01/26	BBB-	7/06 at 102	2,517,400
1,480,000	Capitol Region Education Council, Revenue Bonds, 6.750%, 10/15/15	BBB	10/05 at 102	1,529,106
1,000,000	Housing Authority of the City of Willimantic, Multi-Family Housing Revenue Bonds, Series 1995A, GNMA Collateralized Mortgage Loan-Village Heights Apartments Project, 8.000%, 10/20/30	AAA	10/05 at 105	1,146,030
1,160,000	DISTRICT OF COLUMBIA - 1.3% District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988A, 8.375%, 6/01/19 (Alternative Minimum Tax)	AAA	6/98 at 102	1,216,121
1,000,000	FLORIDA - 8.6% Florida Community Services Corp., Suburban Utilities Revenue Bonds, Series 1988 (City of Kissimmee, Florida, Suburban Utilities System Project), 8.625%, 10/01/03 (Pre-refunded to 10/01/98)	N/R	10/98 at 102	1,101,000
830,000	Florida Housing Finance Agency, GNMA Collateralized Home Ownership Mortgage Revenue Bonds, 1988 Series G1 Bonds, 8.300%, 6/01/20 (Alternative Minimum Tax)	Aaa	12/98 at 103	866,105
1,750,000	Dade County Industrial Development Authority, Industrial Development Revenue Bonds, Series 1995 (Miami Cerebral Palsy Residential Services, Inc. Project), 8.000%, 6/01/22	N/R	6/05 at 102	1,754,480
800,000	Gateway Centre Development District, Pinellas County, Florida, Special Assessment Revenue Bonds, Series 1988, 9.125%, 1/01/09	N/R	1/98 at 103	850,144
3,160,000	Greater Orlando Aviation Authority, Airport Facilities Revenue Bonds, Series 1988 of the City of Orlando, Florida, 8.375%, 10/01/16 (Alternative Minimum Tax)	A1	10/98 at 102	3,418,678
2,350,000	GEORGIA - 2.7% Development Authority of Burke County (Georgia), Pollution Control Revenue Bonds (Georgia Power Company Plant Vogtle Project), Second Series 1987, 9.375%, 12/01/17 (Alternative Minimum Tax)	A1	12/97 at 102	2,505,030
1,010,000	ILLINOIS - 8.9% Illinois Health Facilities Authority, Revenue and Revenue Refunding Bonds, Series 1990C (Hinsdale Hospital): 9.500%, 11/15/19 (Pre-refunded to 11/15/00)	AAA	11/00 at 102	1,210,626
540,000	9.500%, 11/15/19	Baa1	11/00 at 102	615,973
2,000,000	Illinois Health Facilities Authority Revenue Refunding Bonds, Series 1993 (Illinois Masonic Medical Center), 5.500%, 10/01/19	A	10/03 at 102	1,875,040
3,000,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1988 (Friendship Village of Schaumburg Project), 9.000%, 12/01/08 (Pre-refunded to 12/01/98)	AAA	12/98 at 102	3,327,180
1,300,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1993 (Northern Illinois Medical Center Project), McHenry, Illinois, 6.000%, 9/01/19	A-	9/03 at 102	1,252,225

<CAPTION>

PRINCIPAL AMOUNT	DESCRIPTION	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
\$ 1,235,000	KENTUCKY - 3.6% Kenton County (Kentucky), Airport Board Greater Cincinnati International Airport Revenue Bonds, Series 1988A, 8.250%, 3/01/15 (Alternative Minimum Tax)	A	3/98 at 102	\$ 1,310,212
1,850,000	County of Muhlenberg, Kentucky, Hospital Revenue Refunding Bonds (Muhlenberg Community Hospital Project), Series 1988, 9.500%, 8/01/10 (Pre-refunded to 8/01/98)	N/R	8/98 at 102	2,045,564
	LOUISIANA - 4.0% Louisiana Public Facilities Authority, Extended Care			

Facilities Revenue Bonds (Comm-Care Corporation Project), Series 1994:				
885,000	11.000%, 2/01/04	BBB	No Opt. Call	1,084,205
2,000,000	11.000%, 2/01/14	BBB	No Opt. Call	2,686,980

MARYLAND - 2.3%				
2,000,000	Anne Arundel County, Maryland, Multifamily Housing Revenue Bonds (Twin Coves Apartments Project), Series 1994, 7.450%, 12/01/24 (Alternative Minimum Tax) (Mandatory put 12/01/03)	BBB+	No Opt. Call	2,106,340

MASSACHUSETTS - 4.1%				
3,000,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (SEMASS Project), Series 1991A, 9.000%, 7/01/15	N/R	7/01 at 103	3,344,370
400,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds, SEMASS Project, Series 1991B, 9.250%, 7/01/15 (Alternative Minimum Tax)	N/R	7/01 at 103	447,296

MONTANA - 1.6%				
1,500,000	Montana Health Facility Authority, Health Care Revenue Bonds, Series 1996 (Community Medical Center, Inc.), 6.375%, 6/01/18	BBB-	6/06 at 102	1,502,325

NEW HAMPSHIRE - 3.0%				
3,000,000	Business Finance Authority of the State of New Hampshire, Pollution Control Refunding Revenue Bonds (The United Illuminating Company Project-1993 Series A), 5.875%, 10/01/33	BBB-	10/03 at 102	2,793,720

NEW MEXICO - 2.8%				
2,490,000	City of Belen, New Mexico, Nursing Home Refunding Revenue Bonds (Belen Health Care Ltd. Project), 10.250%, 10/01/13	N/R	10/98 at 103	2,636,985

NEW YORK - 10.4%				
3,000,000	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1987 Series A, 8.300%, 2/15/22 (Pre-refunded to 2/15/98)	AAA	2/98 at 102	3,216,150
2,500,000	New York State Medical Care Facilities Finance Agency, Brookdale Hospital Medical Center Secured Hospital Revenue Bonds, 1995 Series A, 6.800%, 8/15/12	Baa	2/05 at 102	2,616,400
1,000,000	The City of New York, General Obligation Bonds, Fiscal 1996 Series G, 5.750%, 2/01/14	Baa1	2/06 at 101 1/2	956,700
	The City of New York, General Obligation Bonds, Fiscal 1996 Series F: 5.750%, 2/01/15	Baa1	2/06 at 101 1/2	477,930
500,000	5.750%, 2/01/19	Baa1	2/06 at 101 1/2	1,325,156
1,400,000				
1,250,000	The City of New York, General Obligation Bonds, Fiscal 1997 Series D, Tax Exempt Bonds, 5.875%, 11/01/11	Baa1	11/06 at 101 1/2	1,220,813

NORTH CAROLINA - 2.0%				
1,775,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1988 A, 8.000%, 1/01/21 (Pre-refunded to 1/01/98)	Aaa	1/98 at 102	1,890,375

<CAPTION>				
PRINCIPAL	DESCRIPTION	RAT-	OPT. CALL	MARKET
AMOUNT		INGS*	PROVISIONS**	VALUE
<S>	<C>	<C>	<C>	<C>

OHIO - 2.2%				
\$ 1,000,000	County of Franklin, Ohio, Health Care Facilities Revenue Bonds, Series 1993 (Ohio Presbyterian Retirement Services), 6.500%, 7/01/23	N/R	7/03 at 102	\$ 948,840
1,000,000	County of Franklin, Ohio, Hospital Facilities Mortgage Revenue Bonds, 1991 Series A (Ohio Presbyterian Retirement Services), 8.750%, 7/01/21	N/R	7/01 at103	1,067,850

OKLAHOMA - 5.8%				
1,360,000	Oklahoma County Industrial Authority, Revenue Bonds, Oklahoma Blood Institute Project, Series 1988, 9.000%, 7/01/03	N/R	1/97 at 101	1,379,067
3,585,000	The Comanche County Hospital Authority (Lawton, Oklahoma), Hospital Revenue Bonds, Series 1989, 8.050%, 7/01/16 (Pre-refunded to 7/01/99)	AAA	7/99 at 102	3,986,412

PENNSYLVANIA - 3.8%				
1,000,000	Pennsylvania Convention Center Authority, Refunding Revenue Bonds, 1994 Series A, 6.750%, 9/01/19	Baa	9/04 at 102	1,077,720
2,300,000	County of Allegheny, Pennsylvania, Airport Revenue Bonds, Series 1988C (Greater Pittsburgh International Airport), 8.250%, 1/01/16 (Alternative Minimum Tax)	Aaa	1/98 at 102	2,441,358

RHODE ISLAND - 0.6%				
565,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bonds, 8.250%, 10/01/22 (Alternative Minimum Tax)	AA+	10/98 at 102	588,758

SOUTH CAROLINA - 2.0%				
1,750,000	Charleston County, South Carolina, Resource Recovery Revenue Bonds			

(Foster Wheeler Charleston Resource Recovery, Inc. Project), Series 1987 A, 9.250%, 1/01/10 (Alternative Minimum Tax)

		A	1/98 at 103		1,878,030

1,055,000	TEXAS - 10.1% Alliance Airport Authority, Inc., Special Facilities Revenue Bonds, Series 1990 (American Airlines, Inc. Project), 7.500%, 12/01/29 (Alternative Minimum Tax)	Baa2	12/00 at 102		1,124,503
4,000,000	Brazos River Authority (Texas), Collateralized Pollution Control Revenue Bonds (Houston Lighting & Power Company Project), Series 1986A, 7.875%, 11/01/18 (Alternative Minimum Tax)	A2	11/98 at 100		4,087,920
3,000,000	Harris County, Texas, Toll Road Multiple Mode Senior Lien Revenue Bond, Series 1985-D, 8.300%, 8/15/17 (Pre-refunded to 8/15/98)	AAA	8/98 at 103		3,301,410
910,000	Hidalgo County Housing Finance Corporation, Single Family Mortgage Revenue Bonds (GNMA and FNMA Collateralized), Series 1994A, 7.000%, 10/01/27 (Alternative Minimum Tax)	Aaa	4/04 at 102		936,444

1,240,000	WASHINGTON - 4.3% Housing Authority of the City of Bellingham, Washington, Housing Revenue Bonds, 1994 (Cascade Meadows Project), 7.100%, 11/01/23	A1	11/04 at 100		1,301,590
2,500,000	Yakima-Tieton Irrigation District, Yakima County, Washington, Refunding Revenue Bonds, 1988, 8.400%, 6/01/18 (Pre-refunded to 6/01/98)	Baa1	6/98 at 100		2,664,074

\$84,450,000	Total Investments - (cost \$84,267,132) - 96.2%				89,673,179
=====					
TEMPORARY INVESTMENTS IN SHORT-TERM MUNICIPAL SECURITIES - 0.8%					
\$ 700,000	Hospital Financing Authority, Revenue Bonds, Series 1991 (Georgia Pooled Hospital Loan Program), Variable Rate Demand Bonds, 3.650%, 3/01/01+	VMIG-1			700,000

	Other Assets Less Liabilities - 3.0%				2,875,964

	Net Assets - 100%				\$93,249,143
=====					

<CAPTION>

<S>	STANDARD & POOR'S <C>	MOODY'S <C>	NUMBER OF SECURITIES <C>	MARKET VALUE <C>	MARKET PERCENT <C>
SUMMARY OF RATINGS*	AAA	Aaa	11	\$23,538,211	26%
PORTFOLIO OF INVESTMENTS (EXCLUDING TEMPORARY INVESTMENTS):	AA+, AA, AA-	Aa1, Aa, Aa2, Aa3	1	588,758	1
	A+	A1	3	7,225,298	8
	A,A-	A, A2, A3	5	10,403,427	12
	BBB+, BBB, BBB-	Baa1, Baa, Baa2, Baa3	20	32,341,889	36
	Non-rated	Non-rated	10	15,575,596	17
TOTAL			50	\$89,673,179	100%
=====					

<FN>
* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R - Investment is not rated.

** Optional Call Provisions (not covered by the report of independent auditors): 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.

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

</FN>

See accompanying notes to financial statements.

</TABLE>

<TABLE>

STATEMENT OF NET ASSETS
<CAPTION>

<S>	NUV <C>	NMI <C>
ASSETS		
Investments in municipal securities, at market		

value (note 1)	\$1,948,239,089	\$89,673,179
Temporary investments in short-term municipal securities, at amortized cost (note 1)	2,500,000	700,000
Cash	--	49,138
Receivables:		
Interest	43,799,440	2,010,226
Investments sold	1,015,521	1,072,184
Other assets	1,056,545	366,977
	-----	-----
Total assets	1,996,610,595	93,871,704
	-----	-----
LIABILITIES		
Accrued expenses:		
Management fees (note 6)	971,271	50,898
Other	1,167,310	76,572
Dividends payable	9,845,456	495,091
	-----	-----
Total liabilities	11,984,037	622,561
	-----	-----
Net assets (note 7)	\$1,984,626,558	\$93,249,143
	=====	=====
Shares outstanding	194,959,522	7,796,707
	=====	=====
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 10.18	\$ 11.96
	=====	=====

See accompanying notes to financial statements.

</TABLE>

<TABLE>

STATEMENT OF OPERATIONS
Year ended October 31, 1996
<CAPTION>

	NUV	NMI
<S>	<C>	<C>
INVESTMENT INCOME		
Tax-exempt interest income (note 1)	\$132,360,275	\$6,746,065
	-----	-----
Expenses:		
Management fees (note 6)	11,636,371	601,518
Shareholders' servicing agent fees and expenses	798,308	40,595
Custodian's fees and expenses	224,243	39,874
Directors' fees and expenses (note 6)	59,108	2,058
Professional fees	21,643	3,475
Shareholders' reports--printing and mailing expenses	515,257	27,077
Stock exchange listing fees	167,775	14,175
Investor relations expense	170,654	4,783
Other expenses	122,553	3,938
	-----	-----
Total expenses	13,715,912	737,493
	-----	-----
Net investment income	118,644,363	6,008,572
	-----	-----
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS		
Net realized gain from investment transactions (note 3)	21,453,790	609,460
Net change in unrealized appreciation or depreciation of investments	(27,068,356)	(793,188)
	-----	-----
Net gain (loss) from investments	(5,614,566)	(183,728)
	-----	-----
Net increase in net assets from operations	\$113,029,797	\$5,824,844
	=====	=====

See accompanying notes to financial statements.

</TABLE>

<TABLE>

STATEMENT OF CHANGES IN NET ASSETS
<CAPTION>

	NUV		NMI	
	Year ended 10/31/96	Year ended 10/31/95	Year ended 10/31/96	Year ended 10/31/95
<S>	<C>	<C>	<C>	<C>
OPERATIONS				
Net investment income	\$ 118,644,363	\$ 124,737,181	\$ 6,008,572	\$ 5,941,319
Net realized gain from investment transactions	21,453,790	15,522,867	609,460	237,873
Net change in unrealized appreciation or depreciation of investments	(27,068,356)	74,935,192	(793,188)	3,183,051
Net increase in net assets from operations	113,029,797	215,195,240	5,824,844	9,362,243
DISTRIBUTIONS TO SHAREHOLDERS (note 1)				
From undistributed net investment income	(119,315,276)	(126,614,581)	(5,923,728)	(6,059,023)
From accumulated net realized gains from investment transactions	(15,538,275)	(5,602,068)	--	--
Decrease in net assets from distributions to shareholders	(134,853,551)	(132,216,649)	(5,923,728)	(6,059,023)
CAPITAL SHARE TRANSACTIONS (note 2)				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	4,460,428	497,687	548,302
Net increase in net assets derived from capital share transactions	--	4,460,428	497,687	548,302
Net increase (decrease) in net assets	(21,823,754)	87,439,019	398,803	3,851,522
Net assets at beginning of year	2,006,450,312	1,919,011,293	92,850,340	88,998,818
Net assets at end of year	\$1,984,626,558	\$2,006,450,312	\$93,249,143	\$92,850,340
Balance of undistributed net investment income at end of year	\$ 696,137	\$ 1,367,050	\$ 148,210	\$ 63,366

See accompanying notes to financial statements.

</TABLE>

NOTES TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

At October 31, 1996, the National Funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Municipal Value Fund, Inc. (NUV) and Nuveen Municipal Income Fund, Inc. (NMI).

Each Fund invests primarily in a diversified portfolio of municipal obligations issued by state and local government authorities. The Funds are registered under the Investment Company Act of 1940 as closed-end, diversified management investment companies.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with generally accepted accounting principles.

Securities Valuation

Portfolio securities for which market quotations are readily available are valued at the mean between the quoted bid and asked prices or the yield equivalent. Portfolio securities for which market quotations are not readily available are valued at fair value by consistent application of methods determined in good faith by the Board of Directors. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are traded and valued at amortized cost.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific

identification method. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of their purchase commitments. At October 31, 1996, there were no such purchase commitments in either of the Funds.

Interest Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities when required for federal income tax purposes.

Federal Income Taxes

The Funds intend to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies by distributing to shareholders all of their tax-exempt net investment income, in addition to any significant amounts of net realized capital gains and/or market discount realized from investment transactions. The Funds currently consider significant net realized capital gains and/or market discount as amounts in excess of \$.001 per share. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All regular monthly income dividends paid during the year ended October 31, 1996, have been designated Exempt Interest Dividends which are exempt from regular federal personal income tax. Net realized capital gain and market discount distributions are subject to federal taxation.

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared as a dividend monthly and payment is made or reinvestment is credited to shareholder accounts after month-end. Net realized capital gains and/or market discount from investment transactions are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryovers.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount are recorded on the ex-dividend date. The amount and timing of such distributions are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

Derivative Financial Instruments

In October 1994, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 119, Disclosure about Derivative Financial Instruments and Fair Value of Financial Instruments, which prescribes disclosure requirements for transactions in certain derivative financial instruments including futures, forward, swap, and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the year ended October 31, 1996.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of

the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period.

2. FUND SHARES

Transactions in shares were as follows:

<TABLE>
<CAPTION>

	NUV		NMI	
	Year ended 10/31/96	Year ended 10/31/95	Year ended 10/31/96	Year ended 10/31/95
<S>	<C>	<C>	<C>	<C>
Shares issued to shareholders due to reinvestment of distributions	-- =====	443,309 =====	41,579 =====	46,191 =====

</TABLE>

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in municipal securities and temporary municipal investments during the year ended October 31, 1996, were as follows:

<TABLE>
<CAPTION>

	NUV	NMI
<S>	<C>	<C>
PURCHASES		
Investments in municipal securities	\$370,549,014	\$11,414,980
Temporary municipal investments	174,465,000	11,900,000
SALES AND MATURITIES		
Investments in municipal securities	342,402,846	9,375,445
Temporary municipal investments	175,465,000 =====	11,500,000 =====

</TABLE>

At October 31, 1996, the identified cost of investments owned for federal income tax purposes was the same as the cost for financial reporting purposes for each Fund.

4. DISTRIBUTIONS TO SHAREHOLDERS

On November 1, 1996, the Funds declared dividend distributions from their tax-exempt net investment income which were paid December 2, 1996, to shareholders of record on November 15, 1996, as follows:

<TABLE>
<CAPTION>

	NUV	NMI
<S>	<C>	<C>
Dividend per share	\$.0490 =====	\$.0635 =====

</TABLE>

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 1996, were as follows:

<TABLE>
<CAPTION>

	NUV	NMI
<S>	<C>	<C>
Gross unrealized:		
Appreciation	\$131,811,346	\$5,700,410
Depreciation	(8,958,965)	(294,363)

Net unrealized appreciation	\$122,852,381	\$5,406,047
-----------------------------	---------------	-------------

</TABLE>

6. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, each Fund pays to the Adviser an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net asset value of each Fund:

<TABLE>
<CAPTION>

AVERAGE DAILY NET ASSET VALUE	NUV
<S>	<C>
For the first \$500,000,000	.35 of 1%
For the next \$500,000,000	.325 of 1
For net assets over \$1,000,000,000	.3 of 1

<CAPTION>

AVERAGE DAILY NET ASSET VALUE	NMI
<S>	<C>
For the first \$125,000,000	.65 of 1%
For the next \$125,000,000	.6375 of 1
For the next \$250,000,000	.625 of 1
For the next \$500,000,000	.6125 of 1
For the next \$1,000,000,000	.6 of 1
For net assets over \$2,000,000,000	.5875 of 1

<CAPTION>

In addition, NUV pays to the Adviser an annual management fee, payable monthly, based on gross interest income as follows:

GROSS INTEREST INCOME	NUV
<S>	<C>
For the first \$50,000,000	4.125%
For the next \$50,000,000	4.000
For gross income over \$100,000,000	3.875

</TABLE>

The fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

7. COMPOSITION OF NET ASSETS

At October 31, 1996, net assets consisted of:

<TABLE>
<CAPTION>

	NUV	NMI
<S>	<C>	<C>
Shares, \$.01 par value per share	\$ 1,949,595	\$ 77,967
Paid-in surplus	1,837,715,648	87,191,534
Balance of undistributed net investment income	696,137	148,210
Accumulated net realized gain from investment transactions	21,412,797	425,385
Net unrealized appreciation of investments	122,852,381	5,406,047
Net assets	\$1,984,626,558	\$ 93,249,143
Authorized shares:		
Common	350,000,000	200,000,000

</TABLE>

8. INVESTMENT COMPOSITION

Each Fund invests in municipal securities which include general obligation, escrowed and revenue bonds. At October 31, 1996, the revenue sources by municipal purpose for these investments, expressed as a percent of total investments, were as follows:

<TABLE>
<CAPTION>

	NUV <C>	NMI <C>
<S>		
Revenue Bonds:		
Electric Utilities	25%	--%
Transportation	11	15
Health Care Facilities	10	15
Pollution Control Facilities	7	15
Housing Facilities	11	9
Water / Sewer Facilities	8	--
Lease Rental Facilities	2	--
Educational Facilities	1	3
Other	4	7
General Obligation Bonds	2	10
Escrowed Bonds	19	26
	-----	-----
	100%	100%
	=====	=====

</TABLE>

Certain long-term and intermediate-term investments owned by the Funds are either covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (40% for NUV and 28% for NMI). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Funds' shares.

All of the temporary investments in short-term municipal securities have credit enhancements (letters of credit, guarantees or insurance) issued by third party domestic or foreign banks or other institutions.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Fund.

9. OTHER MATTERS

As previously reported, certain legal actions challenging the Fund's 1993 rights offering brought by certain Fund shareholders are pending in federal district court in Chicago against John Nuveen & Co. Incorporated ("Nuveen"), Nuveen Advisory Corp., the directors of the Fund, in-house counsel to Nuveen (collectively "the Nuveen Defendants"), and the Fund's former outside legal counsel. (A similar legal action filed by a Fund shareholder in state court in Minnesota against the Nuveen Defendants has been dismissed and such dismissal has been affirmed on appeal.) Certain of the claims in these actions are asserted on behalf of Fund shareholders and certain are asserted on behalf of the Fund.

On November 4, 1996, a Memorandum of Understanding was signed on behalf of the plaintiffs by their counsel and on behalf of the Nuveen Defendants by their counsel, pursuant to which the above litigation will be settled contingent on agreement by the parties on settlement documentation, approval by the Court of that final settlement documentation, resolution of related claims involving the Funds' former outside counsel, and certain other contingencies. A similar agreement has been reached between plaintiffs and the Fund's former outside counsel. The settlements, which in no way constitute an admission of liability by any defendant, will be paid one half each by the

insurer for the Fund's former outside counsel and by the insurer for the Nuveen Defendants. The Memorandum of Understanding provides that the settlement amounts will be paid primarily to the Fund's shareholders allegedly injured by the rights offering and that the Fund will be reimbursed for litigation related expenses and will receive any amounts after shareholder claims are satisfied. If the Court preliminarily approves the settlement and related documentation, shareholders will receive formal notification which will include information on the shareholders' rights under the settlement and the procedure for filing any claims. Thereafter, the Court will conduct a hearing to determine whether to grant final approval of the settlement.

<TABLE>

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD IS AS FOLLOWS:
<CAPTION>

	Operating performance				
	Net asset value beginning of period	Net investment income	Net realized and unrealized gain (loss) from investments	Dividends from tax-exempt net investment income	Distributions from capital gains
<S>	<C>	<C>	<C>	<C>	<C>
NUV					
Year ended 10/31,					
1996	\$10.290	\$.609	\$(.027)	\$(.612)	\$(.080)
1995	9.870	.640	.459	(.650)	(.029)
1994	10.890	.649	(.942)**	(.666)	(.061)
1993	10.510	.695	.385	(.690)	(.010)
1992	10.430	.709	.133	(.709)	(.053)
1991	9.970	.714	.474	(.714)	(.014)
1990	10.140	.714	(.140)	(.714)	(.030)
1989	9.940	.714	.228	(.717)	(.025)
1988	9.140	.682	.800	(.682)	--
6/17/87 to 10/31/87	9.350	.162	(.230)	(.131)	--

<CAPTION>

NMI

<S>	<C>	<C>	<C>	<C>	<C>
Year ended 10/31,					
1996	11.970	.773	(.021)	(.762)	--
1995	11.540	.768	.445	(.783)	--
1994	12.490	.775	(.904)	(.821)	--
1993	12.060	.821	.429	(.819)	(.001)
3 mos. ended 10/31/92	12.410	.205	(.342)	(.213)	--
Year ended 7/31,					
1992	11.900	.845	.572	(.852)	(.055)
1991	11.710	.855	.176	(.841)	--
1990	11.810	.842	(.100)	(.842)	--
1989	11.150	.828	.649	(.817)	--
4/20/88 to 7/31/88	11.210	.151	(.010)	(.095)	--

<CAPTION>

<S>	Organization and offering costs	Net asset value end of period	Per share market value end of period	Total investment return on market value+	Total return on net asset value+
<S>	<C>	<C>	<C>	<C>	<C>
NUV					
Year ended 10/31,					
1996	\$ --	\$10.180	\$ 9.375	3.10%	5.84%
1995	--	10.290	9.750	11.50	11.51
1994	--	9.870	9.375	(12.59)	(2.81)
1993	--	10.890	11.500	11.16	10.56
1992	--	10.510	11.000	8.33	8.33

1991	--	10.430	10.875	18.01	12.35
1990	--	9.970	9.875	6.28	5.88
1989	--	10.140	10.000	11.84	9.86
1988	--	9.940	9.625	23.66	16.74
6/17/87 to					
10/31/87	(.011)	9.140	8.375	(15.10)	(.84)
<CAPTION>					
NMI					
<S>	<C>	<C>	<C>	<C>	<C>
Year ended 10/31,					
1996	--	11.960	12.000	12.42	6.49
1995	--	11.970	11.375	11.95	10.86
1994	--	11.540	10.875	(14.77)	(1.08)
1993	--	12.490	13.625	11.47	10.69
3 mos. ended					
10/31/92	--	12.060	13.000	(2.15)	(1.12)
Year ended 7/31,					
1992	--	12.410	13.500	18.34	12.44
1991	--	11.900	12.250	9.58	9.20
1990	--	11.710	12.000	7.32	6.57
1989	--	11.810	12.000	19.90	13.76
4/20/88 to					
7/31/88	(.106)	11.150	10.750	(9.65)	.31

<CAPTION>

Ratios/Supplemental data

<S>	Net assets end of period (in thousands) <C>	Ratio of expenses to average net assets <C>	Ratio of net investment income to average net assets <C>	Portfolio turnover rate <C>
NUV				
Year ended 10/31,				
1996	\$1,984,627	.69%	5.98%	18%
1995	2,006,450	.70	6.35	13
1994	1,919,011	.70	6.31	7
1993	1,811,292	.74	6.45	8
1992	1,726,311	.77	6.75	8
1991	1,689,882	.83	6.98	7
1990	1,595,189	.86	7.10	5
1989	1,613,404	.89	7.13	7
1988	1,572,110	.94	7.12	42
6/17/87 to				
10/31/87	1,445,069	.80*	4.99*	--

<CAPTION>

NMI

<S>	<C>	<C>	<C>	<C>
Year ended 10/31,				
1996	93,249	.80	6.49	10
1995	92,850	.84	6.53	15
1994	88,999	.85	6.45	26
1993	95,134	.86	6.67	8
3 mos. ended				
10/31/92	90,854	.90*	6.67*	--
Year ended 7/31,				
1992	93,216	.76	7.02	2
1991	88,384	.69	7.33	3
1990	86,359	.72	7.24	7
1989	86,535	.73	7.25	35
4/20/88 to				
7/31/88	81,375	.73*	5.21*	--

<FN>

* Annualized.

** Includes (\$.179) effect of the Fund's Rights Offering of shares at a price below NAV and costs associated with the offering.

+ Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share.

</FN>

</TABLE>

The Board of Directors and Shareholders
Nuveen Municipal Value Fund, Inc.
Nuveen Municipal Income Fund, Inc.

We have audited the accompanying statements of net assets, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. as of October 31, 1996, and the related statements of operations and changes in net assets for the periods indicated therein and the financial highlights for the periods since 1988. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of October 31, 1996, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc. and Nuveen Municipal Income Fund, Inc. at October 31, 1996, and the results of their operations, changes in their net assets for the periods indicated therein and financial highlights for the periods since 1988, in conformity with generally accepted accounting principles.

ERNST & YOUNG LLP
Chicago, Illinois
December 13, 1996

Build your wealth automatically

Photographic image of Customer Service Rep at Nuveen.

Managing your portfolio takes skill, experience, and informed judgment, but our efforts to help you build your wealth don't stop there. At Nuveen, we offer a number of convenient ways to add to your tax-free portfolio and earn the tax-free income you need to achieve your financial goals.

NUVEEN EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen exchange-traded fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares. If you do not elect to reinvest distributions, all distributions are paid by check, or can be deposited directly your bank or brokerage account.

By choosing to reinvest, you'll be able to set aside money regularly and automatically, and watch your investment grow through the power of tax-free compounding. You'll also benefit from dollar-cost averaging, a technique of investing at regular intervals, which allows you to build a high-quality, tax-free portfolio conveniently and cost effectively over time. All reinvestments are invested in full and fractional shares and are kept in non-certificated form by the Plan Agent, Chase Manhattan Bank.

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own. Income or capital gains taxes may be payable on dividends or distributions that are reinvested.

The shares you acquire by reinvesting will either be purchased on the open market or be newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at

the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will be invested within 30 days of the dividend payment date; no interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

You may, of course, change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You also can reinvest if your shares are registered in the name of a brokerage firm, bank, or other nominee. Just ask your investment adviser if the firm will participate on your behalf. If not, it's easy to have the shares registered in your name and to apply for a reinvestment account directly. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial adviser or call us toll-free at 1.800.257.8787.

Photographic image of Customer Service Rep at Nuveen.

"When it comes to financial planning, your investment adviser knows your situation best. Nuveen is pleased to provide the account information you and your adviser need to plan effectively."

Photographic image of Customer Service Rep at Nuveen.

"At Nuveen, we make reinvesting easy. A phone call is all it takes to set up your reinvestment account."

Photographic image of Customer Service Rep at Nuveen.

"When questions come up about your investment, we're happy to provide the up-to-date information you and your adviser need."

More than just a number

If you've ever called our toll-free customer service line, you've spoken with one of Nuveen's customer service representatives. These reps are ready to assist you with answers to your questions about current account balances, yields, and previous transactions on your accounts. They can also supply additional information about any of Nuveen's tax-free unit trusts and mutual funds.

If you have a question about your account, or whenever you need help, just call 800.257.8787. Our customer service reps are available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern time.

Photographic image of woman seated and man standing behind her representing Nuveen investors.

Your
investment partner

Photographic image of John Nuveen, Sr., founder of Nuveen.

For nearly 100 years, Nuveen has earned its reputation as a tax-free income specialist by focusing on municipal bonds.

Since 1898, John Nuveen & Co. Incorporated has worked to bring together the various participants in the municipal bond industry and build strong partnerships that benefit all concerned. Investors, financial advisers, municipal officials, investment bankers--Nuveen believes that forging relationships with these groups based on trust and value is the key to successful investing.

As the oldest and largest municipal bond specialist in the United States, Nuveen's investment bankers work with issuers to understand and meet their needs in structuring and selling their bond issues.

Nuveen also works closely with financial advisers around the country, including brokerage firms, banks, insurance companies, and independent financial planners, to bring the benefits of tax-free investing to you. These advisers are experts at identifying your needs and recommending the best solutions for your situation. Together we make a powerful team, helping you create a successful investment plan that meets your needs today and in the future.

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