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NUVEEN SELECT TAX FREE INCOME PORTFOLIO

Form N-CSRS

December 08, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-6548

Nuveen Select Tax-Free Income Portfolio

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Jessica R. Droeger
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: March 31

Date of reporting period: September 30, 2004

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT September 30, 2004

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO
NXP

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 2
NXQ

NUVEEN SELECT TAX-FREE INCOME PORTFOLIO 3
NXR

NUVEEN CALIFORNIA SELECT TAX-FREE INCOME PORTFOLIO
NXC

NUVEEN NEW YORK SELECT TAX-FREE INCOME PORTFOLIO
NXN

Photo of: Man and woman sitting on porch.
Photo of: 2 children sitting in the grass.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU
KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman
Photo of: Man and child
Photo of: Woman

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from your financial advisor or brokerage account.

OR

WWW.NUVEEN.COM/CORPORATE/ENROLLMENT
if you get your Nuveen Fund dividends
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with monthly tax-free income and an attractive total return. For more specific information about the performance of your investment, please see the Portfolio Managers' Comments and Performance Overview sections of this report.

With longer-term interest rates still near historic lows, many investors have begun to wonder whether these rates will soon begin to rise, and whether that makes this the time to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING THE INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR FINANCIAL OBJECTIVES."

may actually help to reduce your overall investment risk. We believe that a municipal bond investments like these Nuveen Funds can be important building blocks in a portfolio designed to perform well through a variety of market conditions.

As in past reports, I'd also like to direct your attention to the inside front cover, which explains the quick and easy process to begin receiving these reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their information faster and more conveniently than ever. I urge you to consider joining them.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

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/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

November 15, 2004

Nuveen Municipal Closed-End Exchange-Traded Funds
(NXP, NXQ, NXR, NXC, NXN)

Portfolio Managers'
PERSPECTIVE

Portfolio managers Tom Spalding, Scott Romans and Paul Brennan discuss the market environment, key investment strategies and the performance of the Funds. With 29 years of investment experience, Tom has managed the three national Funds since 1999. Scott, who joined Nuveen in 2000, and Paul, who has 13 years of investment experience, have managed NXC and NXN, respectively, since January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE SEMIANNUAL REPORTING PERIOD ENDED SEPTEMBER 30, 2004?

During this six-month period, the U.S. economy demonstrated improvement in a number of key areas, although the pace of recovery slowed compared with that of the previous six months. After posting GDP (gross domestic product) annualized growth above 4% in the previous two quarters, economic growth in the second quarter of 2004 moderated to 3.3% annualized. Slower job growth and higher oil prices held GDP growth to an annualized rate of 3.7% in the third quarter of 2004.

Higher energy costs also were partially responsible for some increased speculation about a rise in the rate of inflation. The Consumer Price Index rose at a 4.8% annualized rate in the second quarter of 2004, before slowing to a 0.6% annual growth rate in the third quarter. These inflation concerns, along with the pace of economic recovery and continued geopolitical uncertainty, acted as catalysts for heightened volatility in the fixed-income markets during this reporting period.

As one example, the yield on the Bond Buyer 25 Revenue Bond Index (BB25), a widely followed municipal bond index, stood at 4.91% when this reporting period began on April 1, 2004. As a series of improved employment reports sparked increased anticipation that the Federal Reserve might move to raise short-term interest rates, the index yield began to climb, rising to 5.45% by May 13, 2004. By the end of September 2004, more bond-friendly news--including indications of slower economic growth and relatively benign inflation--had prompted a retreat to 5.02%.

While intermediate and long-term rates were moving up and then down, short-term rates rose. The Federal Reserve introduced three one-quarter-point increases in the fed funds rate between June and September 2004, raising the target rate by a total of 75 basis points to 1.75%. As a result, we saw some flattening of the yield curve. The Fed continued to note that it anticipated taking a "measured" approach to further tightening as a way to promote a sustainable recovery without increasing inflationary pressures.

During this six-month period, municipal bond supply nationwide remained relatively strong despite a decline in year-to-year issuance. More than \$180 billion in new bonds came to market in the second and third quarters of 2004, a decrease of 10% when compared with April-September 2003. In contrast to 2003, when many states were issuing bonds to bridge budget gaps and fund operations, an improving economy and higher tax revenues have, in general, lessened the states' need to borrow. In September 2004 alone, national volume was down 24% from one year earlier.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA AND NEW YORK?

The biggest financial market story in California during this six-month reporting period was the state's issuance of \$11 billion of economic recovery bonds (ERBs) in May and June 2004, which essentially resolved the state's short-term cash flow crisis. The ERBs improved the state's balance sheet and, combined with California's steadily recovering economy, led all three major credit rating agencies to upgrade the state's outstanding general obligation debt (GOs). In May 2004, Moody's revised its rating of California GOs to A3 from Baal, followed by Standard & Poor's upgrade to A from BBB in August. S&P also removed California from its credit watchlist. In September, Fitch moved its rating for California to A- from BBB. During this reporting period, California issuers marketed \$35.8 billion in new municipal bonds, up 69% from the previous six-month period, with the ERBs accounting for most of the increase. From an economic standpoint, California continued to recover as it benefited from the stability provided by a diverse economy. The jobless rate in California stood at 5.9% in September 2004, compared with the national average of 5.4%.

Over the past six months, New York continued to recover from the general economic downturn that affected the entire nation as well as from the direct impact of the terrorist attacks on September 11, 2001. The jobless rate in the state dropped significantly over the past six months, from 6.2% in April 2004 to 5.5% in September 2004, the lowest since August 2001. Overall, strong job growth in the construction, tourism, and business services sectors more than offset continued losses in the manufacturing sector. While New York, along with many other states, grappled with budgetary pressures over the past few years, the state ended fiscal 2004 on March 31 with a general fund surplus.

During April-September 2004, New York issuers brought \$13.7 billion in new municipal bonds to market, down 40% from the previous six months, but still ranking the state behind California as the second largest municipal issuer. Over this period, Moody's maintained its A2 rating for New York and, in September 2004, placed the state on its watchlist for a possible upgrade based on improving liquidity. Also in September, S&P reconfirmed its AA rating of New York and revised its outlook to stable from negative, citing improvements in the state's economy.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX MONTHS ENDED SEPTEMBER 30, 2004?

As the market continued to anticipate interest rate increases, our focus during this reporting period remained on looking for bonds that we believed had the

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potential to add value and perform well under a variety of market scenarios. While our purchase activity for all of the Funds emphasized attractive securities, the specifics of our strategies varied somewhat between the national Funds and the California and New York Funds.

In our opinion, the national Funds--NXP, NXQ, and NXR--were relatively well positioned coming into this reporting period, and we did not make major changes during this six months. When we did make purchases, we generally sought bonds with 20 to 25-year maturities and attractive coupon rates that could help to support the Funds' dividends. While we continued to keep the Funds well diversified geographically, we often looked to the states with greater overall issuance--such as California, Texas, Florida and Illinois--to find these opportunities.

In NXC and NXN, on the other hand, we were actively seeking lower-rated bonds to continue the transition of these two Funds from their previous 100% insured status to more balanced holdings of investment-grade quality bonds. Our main goal was to capture additional yield for NXC and NXN to help support their dividends, while also continuing to diversify the Funds and enhance their longer-term total return potential.

HOW DID THE FUNDS PERFORM?

Individual results for the Funds, as well as for relevant benchmarks, are presented in the accompanying table.

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TOTAL RETURNS ON NET ASSET VALUE For periods ended 9/30/04

	CUMULATIVE		ANNUALIZED	
	6-MONTH	1-YEAR	5-YEAR	10-YEAR
NATIONAL FUNDS				
NXP	2.28%	5.65%	5.67%	6.49%
NXQ	1.80%	5.55%	5.22%	6.20%
NXR	1.95%	5.69%	5.34%	6.39%
Lehman Brothers Municipal Bond Index1	1.44%	4.60%	6.77%	6.77%
Lipper General and Insured Unleveraged Municipal Debt Funds Average2	2.04%	5.86%	5.38%	6.12%
CALIFORNIA FUND				
NXC	2.33%	6.26%	5.49%	6.24%
Lehman Brothers California Tax-Exempt				

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Bond Index1	1.77%	5.58%	6.67%	6.90%

Lipper California Municipal Debt Funds Average2	2.34%	8.22%	7.80%	7.45%

NEW YORK FUND				

NXN	1.54%	5.12%	5.36%	6.08%

Lehman Brothers New York Tax-Exempt Bond Index1	1.43%	4.42%	6.76%	6.87%

Lipper New York Municipal Debt Funds Average2	1.42%	7.07%	7.85%	7.04%

Past performance is not predictive of future results.
For additional information, see the individual Performance Overview for your Fund in this report.

For the six months ended September 30, 2004, the cumulative returns on net asset value (NAV) for all five Funds were greater than the returns on their respective Lehman Brothers indexes. NXP also outperformed the average return for the Lipper General and Insured Unleveraged peer group for this period, while NXQ and NXR trailed this measure. NXC performed in line with its Lipper California peer group, and NXN modestly outperformed the Lipper New York peer group average.

One of the factors benefiting the six-month performances of the Funds was their duration³ positioning. Among the national Funds, NXP had a slightly longer duration than

- 1 The Lehman Brothers Municipal Bond Index is an unleveraged, unmanaged national index containing a broad range of investment-grade municipal bonds. The Lehman Tax-Exempt Bond Indexes for California and New York are also unleveraged and unmanaged and comprise a broad range of municipal bonds issued in California and New York, respectively. Results for the Lehman Brothers indexes do not reflect any expenses.
- 2 Each of the Lipper Municipal Debt Funds averages shown in this report are calculated using the returns of all closed-end exchange-traded funds in their respective categories for each period as follows: Lipper General and Insured Unleveraged category, 6 months, 9 funds; 1 year, 9 funds; 5 years, 8 funds; and 10 years, 8 funds; Lipper California category, 6 months, 30 funds; 1 year, 30 funds; 5 years, 19 funds; and 10 years, 17 funds; and Lipper New York category, 6 months, 23 funds; 1 year, 23 funds; 5 years, 12 funds; and 10 years, 10 funds. Fund and Lipper returns assume reinvestment of dividends.
- 3 Duration is a measure of a bond's or a Fund's net asset value (NAV) sensitivity to changes in interest rates. In this report, duration refers to the Fund's modified duration.

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NXQ and NXR, which helped the Fund's performance as longer-term rates generally fell during the last half of this six-month period.

In addition, all of the Funds benefited from their holdings of lower quality bonds, which generally outperformed higher-rated bonds as the economy improved. Allocations of bonds rated BBB or lower and nonrated bonds ranged from 9% in NXQ, NXR, and NXC and 8% in NXP to 4% in NXN, reflecting the relative scarcity of BBB rated issues in New York.

Among the lower-rated credits making positive contributions to the Funds' total returns during this period were bonds backed by the 1998 master tobacco settlement agreement. At the end of this period, the three national Funds maintained exposures between 2.9% and 6.8% to tobacco bonds, while NXC allocated 3.6% and NXN 4.9% to these credits.

In NXC, other strong performers over the period included California GOs and several issues that were upgraded during these six months, including Association of Bay Area Governments Finance Authority bonds for Odd Fellows Home of California, and bonds issued by California Statewide Community Development Authority for Mission Community Hospital.

Among the bonds that did not perform as well during this period were NXN's holding of hospital bonds issued for Staten Island University Hospital, which were downgraded in May 2004 by both Moody's (Ba3 from Baa3) and Fitch (BB- from BB+) due to legal problems related to the hospital's financial statements for fiscal 2002 and 2003. The subsequent decline in valuation for these bonds detracted from the otherwise good performance of NXN's healthcare holdings.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

Interest rates remained at or near historically low levels throughout this reporting period. This meant that proceeds from bond calls had to be reinvested in the current lower interest rate environment. While we were able to maintain the stability of NXN's dividend throughout the period, the other Funds faced a greater number of calls on higher-yielding bonds, and this led to a dividend cut in NXP, NXQ, NXR and NXC in June 2004.

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All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2004, all of the Funds had negative UNII balances, for the purposes of their financial statements.

As of September 30, 2004, all five of the Funds were trading at discounts to their NAVs. These discounts were generally in line with the Funds' average discounts over the entire six-month reporting period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF SEPTEMBER 30, 2004?

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Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of September 2004, these five Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 65% in NXC and 69% in NXR to 76% in NXP, 81% in NXQ, and 94% in NXN.

At the end of September 2004, potential call exposure for these Funds during 2004-2005 ranged from 9% in NXN and 10% in NXP to 13% in NXR, 14% in NXC, and 16% in NXQ. The number of actual bond calls in all of these Funds depends largely on market interest rates.

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Nuveen Select Tax-Free Income Portfolio
NXP

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	54%
AA	22%
A	16%
BBB	7%
BB or Lower	1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.061
Nov	0.061
Dec	0.061
Jan	0.061
Feb	0.061
Mar	0.061
Apr	0.061
May	0.061
Jun	0.059
Jul	0.059
Aug	0.059
Sep	0.059

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	14
	13.99
	13.89
	13.81
	13.95
	13.95
	13.93
	13.88
	13.73
	13.77
	13.81

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13.78
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9/30/04

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FUND SNAPSHOT

Share Price	\$13.77
Common Share Net Asset Value	\$14.82
Premium/(Discount) to NAV	-7.09%
Market Yield	5.14%
Taxable-Equivalent Yield ¹	7.14%
Net Assets (\$000)	\$242,802
Average Effective Maturity (Years)	16.02
Modified Duration	5.59

AVERAGE ANNUAL TOTAL RETURN (Inception 3/19/92)

	ON SHARE PRICE	ON NAV
6-month (cumulative)	-1.12%	2.28%
1-Year	4.47%	5.65%
5-Year	5.41%	5.67%
10-Year	6.54%	6.49%

STATES

(as a % of total investments)

Illinois	15%
Colorado	14%
Washington	10%
Texas	9%
Indiana	8%
Florida	7%
South Carolina	7%
Nevada	7%
California	6%
Other	17%

SECTORS

(as a % of total investments)

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Healthcare	21%
Tax Obligation/Limited	17%
Transportation	15%
Utilities	11%
Tax Obligation/General	11%
U.S. Guaranteed	9%
Water and Sewer	5%
Other	11%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.1059 per share.

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Nuveen Select Tax-Free Income Portfolio 2
NXQ

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	58%
AA	23%
A	10%
BBB	8%
BB or Lower	1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585
Apr	0.0585
May	0.0585
Jun	0.0565
Jul	0.0565
Aug	0.0565

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Sep

0.0565

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	13.37
	13.31
	13.17
	13.17
	13.22
	13.17
	13.07
	13.15
	13.06
	13.03
	13.09
	13.14
	13.15
	13.11
	13.1
	13.1
	13.12
	13.14
	13.16
	13.2
	13.2
	13.19
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13.03
12.95
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12.91
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12.96
12.918
12.9
12.94
12.9
12.88
12.9
12.93
12.99
13
13.08
13.04
13.07
13.01
13.05
13.12

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	13.15
	13.156
	13.16
	13.25
	13.14
	13.26
	13.16
	13.19
	13.2
	13.21
	13.19
	13.34
	13.3
	13.38
	13.3
9/30/04	13.17

FUND SNAPSHOT

Share Price	\$13.17
Common Share Net Asset Value	\$14.47
Premium/(Discount) to NAV	-8.98%
Market Yield	5.15%
Taxable-Equivalent Yield ¹	7.15%
Net Assets (\$000)	\$254,745
Average Effective Maturity (Years)	16.85
Modified Duration	5.21

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/21/92)

	ON SHARE PRICE	ON NAV
6-month (cumulative)	-2.01%	1.80%
1-Year	5.17%	5.55%
5-Year	5.09%	5.22%
10-Year	6.49%	6.20%

STATES

(as a % of total investments)

Illinois	16%
Texas	15%
Colorado	8%

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California	8%
Nevada	7%
South Carolina	7%
New York	6%
Washington	4%
Indiana	3%
Vermont	3%
Other	23%

SECTORS
(as a % of total investments)

Transportation	17%
Healthcare	16%
Tax Obligation/Limited	14%
Utilities	13%
U.S. Guaranteed	10%
Tax Obligation/General	8%
Consumer Staples	4%
Housing/Multifamily	4%
Education and Civic Organizations	4%
Other	10%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0646 per share.

Nuveen Select Tax-Free Income Portfolio 3
NXR

Performance
OVERVIEW As of September 30, 2004

Pie Chart:

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	38%
AA	31%
A	22%
BBB	8%
NR	1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.0575
Nov	0.0575
Dec	0.0575
Jan	0.0575
Feb	0.0575
Mar	0.0575
Apr	0.0575
May	0.0575
Jun	0.0565
Jul	0.0565
Aug	0.0565
Sep	0.0565

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	13.13
	13.07
	12.95
	12.99
	13
	12.96
	12.9
	12.87
	12.83
	12.87
	12.83
	12.81
	12.8
	12.77
	12.88
	12.98
	12.91
	13
	12.96
	13.02
	12.99
	12.91
	12.97
	12.93
	12.99
	13.05
	12.94
	12.92
	12.99
	12.96
	12.91
	12.94
	12.89

12.92
12.92
12.96
12.98
13
12.97
12.95
13.03
13.02
13.02
12.97
13.02
13.02
13.02
13.06
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12.93
12.92
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13.15
12.81
12.96
13.05
12.93
12.86
12.8
12.91
12.67
12.76
12.53
12.55
12.67
12.65
12.85
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12.57
12.58
12.42
12.4
12.34

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12.22
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12.64
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12.76
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12.93

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	12.86
	12.79
	12.82
	12.8
	12.87
	12.87
	12.86
	12.86
	12.79
	12.79
	12.74
	12.78
	12.75
	12.86
	12.89
	12.85
	12.88
	12.98
	12.95
	12.95
	12.95
	12.94
	13.03
	13.13
	13.09
	13.01
	12.99
	13.04
	13.08
	13.06
	13.04
	13.11
	13.06
	13.14
	13.2
	13.31
	13.16
9/30/04	13.17

FUND SNAPSHOT

Share Price	\$13.17

Common Share	
Net Asset Value	\$14.30

Premium/(Discount) to NAV	-7.90%

Market Yield	5.15%

Taxable-Equivalent Yield ¹	7.15%

Net Assets (\$000)	\$185,397

Average Effective	
Maturity (Years)	16.57

Modified Duration	5.33

AVERAGE ANNUAL TOTAL RETURN

Edgar Filing: NUVEEN SELECT TAX FREE INCOME PORTFOLIO - Form N-CSRS

(Inception 7/24/92)

	ON SHARE PRICE	ON NAV
6-month (cumulative)	-0.28%	1.95%
1-Year	6.91%	5.69%
5-Year	6.27%	5.34%
10-Year	6.52%	6.39%

STATES

(as a % of total investments)

Illinois	22%
Texas	15%
California	8%
Colorado	6%
Florida	5%
Nevada	5%
Michigan	5%
North Carolina	4%
New York	4%
Indiana	4%
Other	22%

SECTORS

(as a % of total investments)

Utilities	21%
Healthcare	21%
Tax Obligation/Limited	15%
Tax Obligation/General	11%
Transportation	8%
Education and Civic Organizations	6%
U.S. Guaranteed	5%
Consumer Staples	5%
Other	8%

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- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a income tax rate of 28%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0719 per share.

12

Nuveen California Select Tax-Free Income Portfolio

NXC

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	60%
AA	5%
A	26%
BBB	8%
NR	1%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.056
Nov	0.056
Dec	0.056
Jan	0.056
Feb	0.056
Mar	0.056
Apr	0.056
May	0.056
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	13.46
	13.53
	13.51
	13.48
	13.4
	13.5
	13.52
	13.49
	13.39
	13.29
	13.33

13.23
13.2
13.21
13.22
13.23
13.32
13.28
13.33
13.28
13.32
13.3
13.32
13.33
13.4
13.41
13.35
13.39
13.39
13.42
13.35
13.4
13.4
13.35
13.3
13.4
13.39
13.32
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13.37
13.37
13.38
13.38
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13.36
13.43
13.4
13.43
13.38
13.38
13.42
13.45
13.45
13.55
13.48
13.55
13.42
13.45
13.4
13.39
13.4
13.4
13.32
13.35
13.3
13.3
13.4
13.4
13.4
13.53
13.6
13.62
13.63

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13.69
13.7
13.96
13.95
13.92
13.93
13.94
13.95
13.94
13.94
13.84
13.8
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13.84
13.87
13.9
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13.93
13.93
13.96
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14.02
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14.03
13.98
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14.24
14.18
14.21
14.1
14.07
14.08
14.1
14.08
14.03
14.01
14
14.04
14.03
13.99
14.04
13.99
13.99
14.06
13.99
13.8
13.74
13.45
13.43
13.39

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13.35
13.3
13.25
13.28
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13.23
13.25
13.06
12.99
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12.94
12.86
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12.82
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12.94
12.99
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13.12
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13.48
13.52
13.51

9/30/04

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FUND SNAPSHOT

Share Price	\$13.51
Common Share Net Asset Value	\$14.68
Premium/(Discount) to NAV	-7.97%
Market Yield	4.89%
Taxable-Equivalent Yield ¹	7.47%
Net Assets (\$000)	\$91,828
Average Effective Maturity (Years)	16.83
Modified Duration	6.29

AVERAGE ANNUAL TOTAL RETURN (Inception 6/19/92)

	ON SHARE PRICE	ON NAV
6-month (cumulative)	-1.47%	2.33%
1-Year	5.97%	6.26%
5-Year	4.74%	5.49%
10-Year	5.93%	6.24%

SECTORS

(as a % of total investments)

Tax Obligation/General	21%
Tax Obligation/Limited	15%
Education and Civic Organizations	14%
Transportation	13%
Healthcare	12%
Water and Sewer	11%
Utilities	10%
Other	4%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 34.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0540 per share.

13

Nuveen New York Select Tax-Free Income Portfolio

NXN

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	79%
AA	15%
A	2%
BBB	4%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.057
Nov	0.057
Dec	0.057
Jan	0.057
Feb	0.057
Mar	0.056
Apr	0.056
May	0.056
Jun	0.056
Jul	0.056
Aug	0.056
Sep	0.056

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	13.13
	13.07
	12.95
	12.99
	13
	12.96
	12.9
	12.87
	12.83
	12.87
	12.83
	12.81
	12.8
	12.77
	12.88
	12.98
	12.91

13
12.96
13.02
12.99
12.91
12.97
12.93
12.99
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13.03
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12.97
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13.06
13.08
13.05
13.03
12.93
12.92
12.92
12.93
13.03
13.06
13.13
13.1
13.15
13.1
13.09
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	12.84
	12.74
	12.6
	12.63
	12.68
	12.73
	12.68
	12.76
	12.76
	12.9
	12.9
	12.78
	12.93
	12.9
	12.86
	12.93
	12.86
	12.79
	12.82
	12.8
	12.87
	12.87
	12.86
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	12.74
	12.78
	12.75
	12.86
	12.89
	12.85
	12.88
	12.98
	12.95
	12.95
	12.95
	12.94
	13.03
	13.13
	13.09
	13.01
	12.99
	13.04
	13.08
	13.06
	13.04
	13.11
	13.06
	13.14
	13.2
	13.31
	13.16
9/30/04	13.17

FUND SNAPSHOT

Share Price	\$13.55

Common Share	
Net Asset Value	\$14.45

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Premium/ (Discount) to NAV	-6.23%
Market Yield	4.96%
Taxable-Equivalent Yield ¹	7.46%
Net Assets (\$000)	\$56,474
Average Effective Maturity (Years)	16.95
Modified Duration	5.48

AVERAGE ANNUAL TOTAL RETURN (Inception 6/19/92)

	ON SHARE PRICE	ON NAV
6-month (cumulative)	-3.49%	1.54%
1-Year	5.44%	5.12%
5-Year	5.60%	5.36%
10-Year	6.88%	6.08%

SECTORS (as a % of total investments)

Water and Sewer	12%
Education and Civic Organizations	12%
Tax Obligation/Limited	12%
Healthcare	11%
Long-Term Care	9%
Housing/Single Family	8%
Tax Obligation/General	8%
Housing/Multifamily	8%
Utilities	6%
U.S. Guaranteed	6%
Transportation	6%
Other	2%

¹ Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax

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rate of 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

- 2 The Fund also paid shareholders a capital gains distribution in December 2003 of \$0.0825 per share.

14

Shareholder MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on August 3, 2004.

	NXP	NXQ	

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
=====			
Robert P. Bremner			
For	14,819,212	16,029,239	11,5
Withhold	163,561	234,858	1

Total	14,982,773	16,264,097	11,6
=====			
Lawrence H. Brown			
For	14,819,520	16,037,315	11,5
Withhold	163,253	226,782	1

Total	14,982,773	16,264,097	11,6
=====			
Jack B. Evans			
For	14,813,030	16,036,472	11,5
Withhold	169,743	227,625	1

Total	14,982,773	16,264,097	11,6
=====			
William C. Hunter			
For	14,810,479	16,032,704	11,5
Withhold	172,294	231,393	1

Total	14,982,773	16,264,097	11,6
=====			
William J. Schneider			
For	14,817,906	16,030,746	11,5
Withhold	164,867	233,351	1

Total	14,982,773	16,264,097	11,6
=====			
Timothy R. Schwertfeger			
For	14,816,943	16,037,920	11,5
Withhold	165,830	226,177	1

Total	14,982,773	16,264,097	11,6
=====			
Judith M. Stockdale			
For	14,819,368	16,037,920	11,5
Withhold	163,405	226,177	1

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Total 14,982,773 16,264,097 11,6

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Nuveen Select Tax-Free Income Portfolio (NXP)
Portfolio of
INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
ALASKA - 1.1%		
\$ 2,475	Alaska Municipal Bond Bank Authority, General Obligation Bonds, Series 2003E, 5.250%, 12/01/23 - MBIA Insured	12/13 at 100
CALIFORNIA - 5.8%		
2,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
1,450	California Statewide Community Development Authority, Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/15	2/05 at 100
200	Contra Costa County, California, Refunding Certificates of Participation, Merrithew Memorial Hospital Replacement Project, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
1,130	Los Angeles Department of Water and Power, California, Waterworks Revenue Refunding Bonds, Series 2001A, 5.125%, 7/01/41 - FGIC Insured	7/11 at 100
COLORADO - 13.6%		
3,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
1,000	Colorado Water Resources and Power Development Authority, Small Water Resources Revenue Bonds, Series 2000A, 5.800%, 11/01/20 - FGIC Insured	11/10 at 100
5,000	Denver, Colorado, Airport System Revenue Refunding Bonds,	11/11 at 100

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	Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	
10,750	Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
640	Denver, Colorado, Airport System Revenue Bonds, Series 1996A, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
230	Denver, Colorado, Airport System Revenue Bonds, Series 1996D, 5.500%, 11/15/25 - MBIA Insured	11/06 at 101
	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A:	
1,000	5.000%, 12/01/22 - XLCA Insured	12/13 at 100
3,000	5.000%, 12/01/23 - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured	9/10 at 31
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20 - AMBAC Insured	6/11 at 102

	DISTRICT OF COLUMBIA - 0.6%	
1,000	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102
265	District of Columbia, Revenue Bonds, Catholic University of America, Series 1999, 5.625%, 10/01/29 - AMBAC Insured	10/09 at 101

	FLORIDA - 7.1%	
450	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation Project, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	12/04 at 101
10,000	JEA, Florida, St. John's River Power Park System, Revenue Refunding Bonds, Series 2002-17, Issue 2, 5.000%, 10/01/17	10/11 at 100

	PRINCIPAL AMOUNT (000)	OPTIONAL C PROVISIO
	DESCRIPTION	

	FLORIDA (continued)	
\$ 6,100	JEA, Florida, St. John's River Power Park System Revenue Refunding Bonds, Issue Two, Series Nine, 5.250%, 10/01/21	10/04 at 100

	HAWAII - 0.6%	
1,330	Hawaii, Certificates of Participation, Kapolei State Office	11/08 at 101

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Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured

ILLINOIS - 15.3%		
	Chicago Heights, Illinois, General Obligation Corporate Purpose Bonds, Series 1993:	
3,820	5.650%, 12/01/15 - FGIC Insured	12/08 at 100
2,600	5.650%, 12/01/17 - FGIC Insured	12/08 at 100
2,500	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
1,000	DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003B, 5.250%, 11/01/20 - FSA Insured	11/13 at 100
1,000	Illinois Educational Facilities Authority, Revenue Bonds, Midwestern University, Series 1998B, 5.500%, 5/15/18 - ACA Insured	5/08 at 101
4,000	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43	8/14 at 100
1,960	Illinois Health Facilities Authority, Revenue Refunding Bonds, Evangelical Hospitals Corporation, Series 1992B, 6.500%, 4/15/09	No Opt. C
300	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	11/04 at 101
1,320	Illinois Health Facilities Authority, Revenue Bonds, Decatur Memorial Hospital, Series 2001, 5.600%, 10/01/16	10/11 at 100
2,700	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.000%, 7/01/17	7/12 at 100
2,275	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
800	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000D-3, 5.700%, 8/01/17	2/10 at 100
1,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 1999G-1, 5.700%, 8/01/17	7/10 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101
3,125	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 0.000%, 6/15/17 - FGIC Insured	No Opt. C
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100

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	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003:		
1,000	5.000%, 12/15/19 - RAAI Insured		12/11 at 100
1,000	5.000%, 12/15/20 - RAAI Insured		12/11 at 100

INDIANA - 8.0%

5,000	Duneland School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 1999, 5.125%, 2/01/18 - MBIA Insured		2/09 at 101
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured		7/14 at 100
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Refunding Bonds, Columbus Regional Hospital, Series 1993, 7.000%, 8/15/15 - FSA Insured		No Opt. C
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.125%, 7/01/21 - MBIA Insured		7/12 at 100

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
Portfolio of INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	KANSAS - 0.3%	
\$ 750	Wamego, Kansas, Pollution Control Revenue Bonds, Kansas Gas and Electric Company, Series 2004, 5.300%, 6/01/31 - MBIA Insured	6/14 at 100

	KENTUCKY - 1.8%	
1,100	Jefferson County, Kentucky, Health System Revenue Bonds, Alliant Health System Inc., Series 1998, 5.125%, 10/01/18 - MBIA Insured	10/08 at 101
3,230	Lexington-Fayette Urban County Government, Kentucky, Revenue Bonds, University of Kentucky Alumni Association Project, Series 1994, 6.750%, 11/01/15 (Pre-refunded to 11/01/04) - MBIA Insured	11/04 at 102

	MASSACHUSETTS - 0.2%	
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101

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MICHIGAN - 1.8%		
665	Detroit, Michigan, Second Lien Water Supply System Revenue Bonds, Series 1995A, 5.500%, 7/01/25 (Pre-refunded to 7/01/05) - MBIA Insured	7/05 at 102
2,900	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Detroit Medical Center Obligated Group, Series 1998A, 5.125%, 8/15/18	8/08 at 101

MINNESOTA - 0.2%		
515	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08 at 101

MISSISSIPPI - 1.6%		
3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds, Weyerhaeuser Company Project, Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	4/07 at 103

NEVADA - 6.6%		
2,500	Clark County, Nevada, Motor Vehicle Fuel Tax Highway Improvement Revenue Bonds, Series 2003, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100
2,360	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000: 0.000%, 1/01/21 - AMBAC Insured	No Opt. C
3,500	0.000%, 1/01/22 - AMBAC Insured	No Opt. C
6,025	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,070	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21 - FGIC Insured	6/12 at 100

NEW HAMPSHIRE - 0.3%		
795	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

NEW JERSEY - 1.0%		
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100

NEW YORK - 1.3%		
450	Long Island Power Authority, New York, Electric System	6/08 at 101

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General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 -
FSA Insured

1,000	New York State Dormitory Authority, FHA-Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25	2/14 at 100
1,600	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	NORTH CAROLINA - 1.1%	
\$ 2,195	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 5.500%, 1/01/21	1/05 at 100
500	Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 11/01/17 - FGIC Insured	5/11 at 101

	OHIO - 0.6%	
1,365	Ohio Housing Finance Agency, GNMA Mortgage-Backed Securities Program Residential Mortgage Remarketed Revenue Bonds, Series 1997A-1, 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07 at 102

	OKLAHOMA - 1.7%	
4,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100

	PENNSYLVANIA - 0.5%	
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widner University, Series 2003, 5.250%, 7/15/24	7/13 at 100
700	Pennsylvania Turnpike Commission, Pennsylvania Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 - AMBAC Insured	12/14 at 100

	SOUTH CAROLINA - 7.0%	
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19	12/12 at 101
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds,	11/13 at 100

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	Series 2003, 6.000%, 11/01/18	
2,500	South Carolina JOBS Economic Development Authority, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100
1,500	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101

	TEXAS - 8.5%	
5,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
360	Dallas-Fort Worth International Airport Public Facility Corporation, Texas, Airport Hotel Revenue Bonds, Series 2001, 5.500%, 1/15/20 - FSA Insured	1/09 at 100
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 2/15/20	2/12 at 100
2,300	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
3,500	Irving Independent School District, Dallas County, Texas, General Obligation Refunding Bonds, Series 2002A, 5.000%, 2/15/31	2/12 at 100
	San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
465	6.000%, 5/15/16 - MBIA Insured	No Opt. C
95	6.000%, 5/15/16 (Pre-refunded to 5/15/07) - MBIA Insured	5/07 at 100
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100

	WASHINGTON - 9.5%	
250	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station, Series 2002C, 5.500%, 7/01/17 - MBIA Insured	7/12 at 100
5,700	Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	1/05 at 100
2,550	Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.500%, 6/01/26	6/13 at 100

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Nuveen Select Tax-Free Income Portfolio (NXP) (continued)
 Portfolio of INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	WASHINGTON (continued)	
\$ 3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101
9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100

	WEST VIRGINIA - 0.9%	
1,885	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10	No Opt. C

	WISCONSIN - 1.5%	
2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/17	8/13 at 100

\$ 234,235	Total Long-Term Investments (cost \$225,455,212) - 98.5%	

 Other Assets Less Liabilities - 1.5%

Net Assets - 100%
 =====

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Investment is not rated.

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See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
 Portfolio of
 INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	ARKANSAS - 1.6%	
\$ 1,000	Fort Smith, Arkansas, Water and Sewer Revenue Refunding and Construction Bonds, Series 2002A, 5.000%, 10/01/19 - FSA Insured	10/11 at 100
1,000	Sebastian County Health Facilities Board, Arkansas, Hospital Revenue Improvement Bonds, Sparks Regional Medical Center, Series 2001A, 5.250%, 11/01/21	11/11 at 101
2,000	University of Arkansas, Fayetteville, Various Facilities Revenue Bonds, Series 2002, 5.000%, 12/01/32 - FGIC Insured	12/12 at 100

	CALIFORNIA - 7.5%	
1,000	Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/25 - AMBAC Insured	10/17 at 100
2,500	California, General Obligation Bonds, Series 1997, 5.000%, 10/01/18 - AMBAC Insured	10/07 at 101
3,325	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
2,000	California State Public Works Board, Lease Revenue Refunding Bonds, Various University of California Projects, Series 1993A, 5.500%, 6/01/14	No Opt. C
5,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
500	California State Public Works Board, Lease Revenue Refunding Bonds, Community Colleges Projects, Series 1998A, 5.250%, 12/01/16	12/08 at 101
500	Contra Costa Water District, California, Water Revenue Refunding Bonds, Series 1997H, 5.000%, 10/01/17	10/07 at 100
500	Contra Costa County, California, Refunding Certificates of Participation, Merrithew Memorial Hospital Replacement Project, Series 1997, 5.375%, 11/01/17 - MBIA Insured	11/07 at 102

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3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100

COLORADO - 7.9%		
3,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
5,000	Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax) - FGIC Insured	11/11 at 100
3,185	Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/23 - XLCA Insured	12/13 at 100
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/24 - MBIA Insured	No Opt. C
5,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000A, 0.000%, 9/01/28 - MBIA Insured	9/10 at 31
250	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.250%, 6/15/41 - FSA Insured	6/11 at 102
1,100	University of Colorado Hospital Authority, Hospital Revenue Bonds, Series 2001A, 5.600%, 11/15/31	11/11 at 100

DISTRICT OF COLUMBIA - 0.2%		
500	District of Columbia, Hospital Revenue Refunding Bonds, Medlantic Healthcare Group, Series 1996A, 5.750%, 8/15/16 - MBIA Insured	8/06 at 102

FLORIDA - 2.4%		
6,060	JEA, Florida, St. John's River Power Park System Revenue Refunding Bonds, Issue Two, Series Nine, 5.250%, 10/01/21	10/04 at 100

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

HAWAII - 0.5%		
\$ 1,100	Hawaii, Certificates of Participation, Kapolei State Office Building, Series 1998A, 5.000%, 5/01/17 - AMBAC Insured	11/08 at 101

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	ILLINOIS - 15.8%	
4,425	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.800%, 7/01/17	1/05 at 100
2,400	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
250	Illinois Development Finance Authority, Economic Development Revenue Bonds, Latin School of Chicago Project, Series 1998, 5.200%, 8/01/11	8/08 at 100
	Illinois Educational Facilities Authority, Revenue Refunding Bonds, Columbia College, Series 1992:	
2,610	6.875%, 12/01/17 (Pre-refunded to 12/01/04)	12/04 at 100
1,140	6.875%, 12/01/17 (Pre-refunded to 12/01/04)	12/04 at 100
3,000	Illinois Health Facilities Authority, Revenue Bonds, Rush-Presbyterian St. Luke's Medical Center Obligated Group, Series 1993, 5.250%, 11/15/20 - MBIA Insured	11/04 at 101
1,055	Illinois Health Facilities Authority, Revenue Bonds, Loyola University Health System, Series 2001A, 6.125%, 7/01/31	7/11 at 100
2,255	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2002A, 6.250%, 7/01/22	7/12 at 100
1,900	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000D-3, 5.700%, 8/01/17	2/10 at 100
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12 at 101
5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
45	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 6.500%, 6/15/22	12/04 at 101
7,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002A, 5.000%, 6/01/22 - RAAI Insured	12/12 at 100
	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Tax Increment, Series 2002B:	
1,060	0.000%, 12/01/17 - RAAI Insured	No Opt. C
1,135	0.000%, 12/01/18 - RAAI Insured	No Opt. C
1,100	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,000	Yorkville, Illinois, General Obligation Debt Certificates,	12/11 at 100

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Series 2003, 5.000%, 12/15/21 - RAAI Insured

INDIANA - 2.9%		
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21 - AMBAC Insured	1/12 at 100
1,545	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, Series 2002C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11 at 100

IOWA - 1.5%		
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25	6/11 at 101
3,500	5.600%, 6/01/35	6/11 at 101

LOUISIANA - 1.2%		
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University, Series 2002A, 5.125%, 7/01/27 - AMBAC Insured	7/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
<hr/>		
MASSACHUSETTS - 2.2%		
\$ 3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System, Series 2001E, 6.250%, 10/01/31	10/11 at 101
2,090	Massachusetts Water Resources Authority, General Revenue Bonds, Series 1993C, 5.250%, 12/01/15 - MBIA Insured	No Opt. C
<hr/>		
MICHIGAN - 2.0%		
2,900	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Trinity Health Credit Group, Series 2002C, 5.375%, 12/01/30	12/12 at 100
2,000	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	5/09 at 100

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NEVADA - 7.0%

500	Clark County, Nevada, Limited Tax General Obligation Las Vegas Convention and Visitors Authority Bonds, Series 1996, 5.500%, 7/01/17 - MBIA Insured	7/06 at 101
1,500	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2001, 5.300%, 6/01/19 - FGIC Insured	6/11 at 100
4,595	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000: 0.000%, 1/01/22 - AMBAC Insured	No Opt. C
13,250	5.375%, 1/01/40 - AMBAC Insured	1/10 at 100

NEW JERSEY - 1.0%

2,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/23	7/13 at 100
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NEW YORK - 6.0%

2,700	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/17	7/10 at 101
4,000	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, New York and Presbyterian Hospital, Series 1994A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05) - AMBAC Insured	2/05 at 102
3,000	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/16	6/11 at 100
4,425	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C

NORTH CAROLINA - 0.6%

1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11 at 101
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OHIO - 1.2%

2,800	Cuyahoga County, Ohio, Hospital Revenue Bonds, Cleveland Clinic Foundation, Meridia Health System, Series 1995, 6.250%, 8/15/14 (Pre-refunded to 8/15/05)	8/05 at 102
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PENNSYLVANIA - 2.3%

1,000	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 1999, 5.125%, 8/15/17 - MBIA Insured	2/09 at 101
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1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101
3,250	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded to 2/01/12) - FSA Insured	2/12 at 100

PUERTO RICO - 1.2%

3,000	Puerto Rico Housing Finance Authority, Capital Fund Program Revenue Bonds, Series 2003, 5.000%, 12/01/20	12/13 at 100
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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	RHODE ISLAND - 1.7%	
\$ 5,000	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100
	SOUTH CAROLINA - 6.3%	
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19	12/12 at 101
2,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
8,350	South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 1996A, 5.750%, 1/01/22 - MBIA Insured	1/06 at 102
	SOUTH DAKOTA - 0.4%	
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals and Health System, Series 2004A, 5.250%, 11/01/34	11/14 at 100
	TEXAS - 14.3%	
4,000	Brazos River Harbor Navigation District, Brazoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, Series 2002A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12 at 101
2,365	Cleveland Housing Corporation, Texas, FHA-Insured	1/05 at 100

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	Section 8 Assisted Mortgage Revenue Refunding Bonds, Series 1992C, 7.375%, 7/01/24 - MBIA Insured	
4,550	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Bonds, Series 2001H, 0.000%, 11/15/41 - MBIA Insured	11/31 at 53
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Texas Children's Hospital, Series 1995, 5.500%, 10/01/16 - MBIA Insured	10/05 at 102
3,000	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
2,000	Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2002A, 5.625%, 7/01/20 (Alternative Minimum Tax) - FSA Insured	7/12 at 100
3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
1,000	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
1,000	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100
8,900	Texas Turnpike Authority, Dallas North Tollway System Revenue Bonds, President George Bush Turnpike, Series 1995, 5.250%, 1/01/23 - FGIC Insured	1/06 at 102
1,250	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1996B, 5.125%, 7/15/18	1/07 at 100

	UTAH - 0.6%	
1,435	Salt Lake City and Sandy Metropolitan Water District, Utah, Water Revenue Bonds, Series 2004, 5.000%, 7/01/21	7/14 at 100

	VERMONT - 2.7%	
3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, Series 1999C, 5.800%, 8/15/16 - FSA Insured	2/09 at 100
3,600	Vermont Industrial Development Authority, Industrial Development Revenue Refunding Bonds, Stanley Works Inc. Project, Series 1992, 6.750%, 9/01/10	3/05 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	WASHINGTON - 3.6%	
\$ 2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 1997A, 5.125%, 12/01/17 - MBIA Insured	12/07 at 101
6,715	Washington State Healthcare Facilities Authority, Revenue Bonds, Sisters of Providence Health System, Series 2001A, 5.125%, 10/01/17 - MBIA Insured	10/11 at 100
	WISCONSIN - 2.1%	
4,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, Series 2002G, 4.850%, 9/01/17	3/12 at 100
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.500%, 8/15/18	8/13 at 100
\$ 251,715	Total Long-Term Investments (cost \$237,596,420) - 96.7%	
	Other Assets Less Liabilities - 3.3%	
	Net Assets - 100%	

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 3 (NXR)
 Portfolio of
 INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
ALABAMA - 0.3%		
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12 at 101
CALIFORNIA - 7.7%		
2,105	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21 - FSA Insured	7/12 at 100
3,350	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 6.000%, 5/01/14	5/12 at 101
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Soledad II State Prison, Series 1994A, 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100
2,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.250%, 6/01/16	6/05 at 100
COLORADO - 5.7%		
4,000	Colorado Health Facilities Authority, Revenue Bonds, Catholic Health Initiatives, Series 2002A, 5.500%, 3/01/22	9/12 at 100
2,700	Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No Opt. C
3,000	Denver Convention Center Hotel Authority, Colorado, Senior Revenue Bonds, Convention Center Hotel, Series 2003A, 5.000%, 12/01/24 - XLCA Insured	12/13 at 100
CONNECTICUT - 0.1%		
250	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Bridgeport Hospital Issue, Series 1992A, 6.625%, 7/01/18 - MBIA Insured	1/05 at 100
DISTRICT OF COLUMBIA - 0.2%		
235	District of Columbia, General Obligation Refunding Bonds, Series 1994A-1, 6.500%, 6/01/10 - MBIA Insured	No Opt. C

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15	District of Columbia, General Obligation Bonds, Series 1993E, 6.000%, 6/01/13 - MBIA Insured	12/04 at 101

FLORIDA - 5.0%		
4,000	JEA, Florida, Subordinate Lien Electric System Revenue Bonds, Series 2002D, 4.625%, 10/01/22	10/07 at 100
5,020	JEA, Florida, St. John's River Power Park System, Revenue Refunding Bonds, Series 2002-17, Issue 2, 5.000%, 10/01/18	10/11 at 100

ILLINOIS - 21.8%		
3,000	Bryant, Illinois, Pollution Control Revenue Refunding Bonds, Central Illinois Light Company Project, Series 1992, 6.500%, 2/01/18	2/05 at 100
1,200	Chicago Metropolitan Housing Development Corporation, Illinois, FHA-Insured Section 8 Assisted Housing Development Revenue Refunding Bonds, Series 1992, 6.850%, 7/01/22	1/05 at 100
2,550	Chicago, Illinois, FHA-Insured Mortgage Revenue Bonds, Lakeview Towers Project, Series 1992, 6.600%, 12/01/20	12/04 at 100
700	Chicago, Illinois, Special Facility Revenue Refunding Bonds, O'Hare International Airport, United Air Lines Inc. Project, Series 2001C, 6.300%, 5/01/16#	No Opt. C
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16	5/11 at 101
1,500	Illinois Health Facilities Authority, Revenue Bonds, Evangelical Hospitals Corporation, Series 1992C, 6.250%, 4/15/22	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

ILLINOIS (continued)		
\$ 4,000	Illinois Health Facilities Authority, Revenue Bonds, Franciscan Sisters Healthcare Corporation Project, Series 1992B, 6.625%, 9/01/13 (Pre-refunded to 9/01/06) - MBIA Insured	9/06 at 100
4,465	Illinois Health Facilities Authority, Remarketed Revenue Bonds, University of Chicago Project, Series 1985A, 5.500%, 8/01/20	8/11 at 103
2,225	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 6.250%, 1/01/17	1/13 at 100
620	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000D-3, 5.700%, 8/01/17	2/10 at 100

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5,700	Illinois, Sales Tax Revenue Bonds, First Series 2002, 5.000%, 6/15/22	6/13 at 100
2,000	Illinois, Sales Tax Revenue Bonds, Series 1997X, 5.600%, 6/15/17	6/07 at 101
6,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2002B, 5.000%, 6/15/21 - MBIA Insured	6/12 at 101
1,300	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 - FGIC Insured	12/14 at 100
1,000	Yorkville, Illinois, General Obligation Debt Certificates, Series 2003, 5.000%, 12/15/22 - RAAI Insured	12/11 at 100

INDIANA - 3.6%		
1,000	Franklin Community Multi-School Building Corporation, Marion County, Indiana, First Mortgage Revenue Bonds, Series 2004, 5.000%, 7/15/22 - FGIC Insured	7/14 at 100
3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospital Inc., Series 2001, 5.375%, 9/15/22	9/11 at 100
2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 - MBIA Insured	7/12 at 100

IOWA - 2.8%		
	Iowa Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
3,500	5.300%, 6/01/25	6/11 at 101
2,850	5.600%, 6/01/35	6/11 at 101

MASSACHUSETTS - 0.8%		
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Project, Series 1998B, 5.200%, 12/01/13 (Alternative Minimum Tax)	12/08 at 102
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Inc., Series 2001C, 6.000%, 7/01/17	7/11 at 101

MICHIGAN - 4.9%		
4,000	Michigan Housing Development Authority, Single Family Mortgage Revenue Bonds, Series 1996C, 5.950%, 12/01/17	6/06 at 102
235	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1993A, 6.500%, 8/15/18	2/05 at 101
2,900	Michigan State Hospital Finance Authority, Revenue Refunding Bonds, Trinity Health Credit Group,	12/12 at 100

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Series 2002C, 5.375%, 12/01/30

1,600	Plymouth-Canton Community School District, Wayne and Washtenaw Counties, Michigan, Unlimited Tax General Obligation School Building and Site Bonds, Series 1999, 4.750%, 5/01/18	5/09 at 100
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 MISSISSIPPI - 0.4%

725	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, Baptist Memorial Health Care, Series 2004B-1, 5.000%, 9/01/24	9/14 at 100
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 NEBRASKA - 1.9%

3,500	Nebraska Public Power District, General Revenue Bonds, Series 2002B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100
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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
 Portfolio of INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

NEVADA - 4.9%		
\$ 4,000	Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier Series 2000, 5.375%, 1/01/40 - AMBAC Insured	1/10 at 100
4,510	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22 - FGIC Insured	6/12 at 100

NEW HAMPSHIRE - 0.5%		
975	New Hampshire Housing Finance Agency, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11 at 100

NEW YORK - 3.8%		
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at 100
35	New York City, New York, General Obligation Bonds, Series 1991B, 7.000%, 2/01/18	2/05 at 100
2,130	New York State Dormitory Authority, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10	No Opt. C
1,850	New York Tobacco Settlement Financing Corporation,	6/10 at 100

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Tobacco Settlement Asset-Backed and State Contingency
Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/15

NORTH CAROLINA - 4.3%		
5,000	North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/18 - MBIA Insured	1/13 at 100
2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16 - FSA Insured	7/11 at 101

OKLAHOMA - 1.7%		
3,000	Oklahoma Development Finance Authority, Revenue Bonds, St. John Health System, Series 2004, 5.000%, 2/15/24	2/14 at 100

PENNSYLVANIA - 2.5%		
2,435	Dauphin County Industrial Development Authority, Pennsylvania, Water Development Revenue Refunding Bonds, Dauphin Consolidated Water Supply Company, Series 1992B, 6.700%, 6/01/17	No Opt. C
500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widner University, Series 2003, 5.250%, 7/15/24	7/13 at 100
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.500%, 7/01/17 (Alternative Minimum Tax) - FGIC Insured	7/11 at 101

SOUTH CAROLINA - 2.3%		
1,500	Lexington County Health Service District, South Carolina, Hospital Revenue Refunding and Improvement Bonds, Series 2003, 6.000%, 11/01/18	11/13 at 100
2,500	South Carolina JOBS Economic Development Authority, Revenue Bonds, Bon Secours Health System Inc., Series 2002A, 5.625%, 11/15/30	11/12 at 100

SOUTH DAKOTA - 0.5%		
1,000	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Sioux Valley Hospitals and Health System, Series 2004A, 5.250%, 11/01/34	11/14 at 100

TENNESSEE - 1.1%		
2,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101

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TEXAS - 14.6%		
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds, Baxter International Inc. Project, Series 1992, 6.550%, 12/01/12	12/04 at 100
2,500	Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003, 5.000%, 11/15/30 - MBIA Insured	11/13 at 100
3,000	Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2002B, 5.500%, 7/01/18	7/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

TEXAS (continued)		
\$ 3,125	Katy Independent School District, Harris, Fort Bend and Waller Counties, Texas, General Obligation Bonds, Series 2002A, 5.000%, 2/15/32	2/12 at 100
1,825	Killeen Independent School District, Bell County, Texas, General Obligation Bonds, Series 1998, 5.000%, 2/15/14	2/08 at 100
5,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Refunding Bonds, Baylor Healthcare System, Series 1995, 5.250%, 5/15/16	5/06 at 102
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17 - RAAI Insured	10/12 at 100
1,750	Texas, General Obligation Bonds, Water Financial Assistance Program, Series 2003A, 5.125%, 8/01/42 (Alternative Minimum Tax)	8/13 at 100

UTAH - 0.9%		
1,710	Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 1996D, 5.000%, 7/01/21	7/06 at 102

WASHINGTON - 2.1%		
3,880	Washington, General Obligation Bonds, Series 1993A, 4.500%, 10/01/18	10/04 at 100

WEST VIRGINIA - 1.4%		
2,500	Berkeley County Building Commission, West Virginia, Hospital Revenue Bonds, City Hospital Project, Series 1992, 6.500%, 11/01/09	11/04 at 100

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		WISCONSIN - 1.4%	
	2,500	Wisconsin, General Obligation Refunding Bonds, Series 2003-3, 5.000%, 11/01/26	11/13 at 100
\$	172,085	Total Long-Term Investments (cost \$173,438,732) - 97.2%	
<hr/>			
		Other Assets Less Liabilities - 2.8%	
<hr/>			
		Net Assets - 100%	
<hr/>			

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. The Adviser determined that it was likely United would not remain current on their interest payment obligations with respect to these bonds and thus has stopped accruing interest.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen California Select Tax-Free Income Portfolio (NX)
Portfolio of
INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 2.0%	
\$ 1,885	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23	6/12 at 100
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	EDUCATION AND CIVIC ORGANIZATIONS - 13.9%	

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1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 1999P, 5.000%, 12/01/23	12/09 at 101
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A, 5.500%, 8/01/32	8/09 at 100
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21	11/11 at 100
1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12 at 100
3,000	California Infrastructure Economic Development Bank, Revenue Bonds, J. David Gladstone Institutes, Series 2001, 5.500%, 10/01/19	10/11 at 101
2,000	California State Public Works Board, Lease Revenue Bonds, University of California System, Series 2002A, 5.000%, 10/01/22	10/12 at 100
750	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100
1,000	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101

HEALTHCARE - 11.6%

2,500	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds, Scripps Memorial Hospital, Series 1992A, 6.400%, 10/01/12 - MBIA Insured	10/04 at 100
2,000	California Infrastructure Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
1,880	California Statewide Community Development Authority, Revenue Bonds, Los Angeles Orthopedic Hospital Foundation, Series 2000, 5.500%, 6/01/17 - AMBAC Insured	6/07 at 101
1,500	California Statewide Community Development Authority, Insured Mortgage Hospital Revenue Bonds, Mission Community Hospital, Series 2001, 5.375%, 11/01/26	11/09 at 102
1,500	California Statewide Community Development Authority, Hospital Revenue Bonds, Monterey Peninsula Hospital, Series 2003B, 5.250%, 6/01/18 - FSA Insured	6/13 at 100
790	Central California Joint Powers Health Finance Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	2/05 at 100

INDUSTRIALS - 1.4%

1,250	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Republic Services Inc.,	No Opt. C
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Series 2002C, 5.250%, 6/01/23 (Alternative Minimum Tax) (Mandatory put 12/01/17)

LONG-TERM CARE - 1.7%		
1,500	ABAG Finance Authority for Non-Profit Corporations, California, Insured Senior Living Revenue Bonds, Odd Fellows Home of California, Series 2003A, 5.200%, 11/15/22	11/12 at 100

TAX OBLIGATION/GENERAL - 20.4%		
500	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26	8/12 at 100
California, General Obligation Bonds, Series 2003:		
500	5.250%, 11/01/19 - RAAI Insured	11/13 at 100
1,450	5.250%, 2/01/21	8/13 at 100
1,000	5.250%, 2/01/22 - CIFG Insured	8/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL (continued)		
California, General Obligation Bonds, Series 2004:		
\$ 750	5.000%, 2/01/23	2/14 at 100
800	5.125%, 4/01/25	4/14 at 100
2,000	Fremont Unified School District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/21-- FGIC Insured	8/12 at 101
Golden West Schools Financing Authority, California, Revenue Bonds, School District General Obligation Refunding Program, Series 1999A:		
4,650	0.000%, 8/01/16 - MBIA Insured	No Opt. C
1,750	0.000%, 2/01/17 - MBIA Insured	No Opt. C
2,375	0.000%, 8/01/17 - MBIA Insured	No Opt. C
2,345	0.000%, 2/01/18 - MBIA Insured	No Opt. C
Mountain View-Los Altos Union High School District, Santa Clara County, California, General Obligation Capital Appreciation Bonds, Series 1995C:		
1,015	0.000%, 5/01/17 - MBIA Insured	No Opt. C
1,080	0.000%, 5/01/18 - MBIA Insured	No Opt. C
2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22 - MBIA Insured	8/12 at 101
1,500	San Diego Unified School District, San Diego County,	7/13 at 101

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California, General Obligation Bonds, Series 2003E,
5.250%, 7/01/24 - FSA Insured

TAX OBLIGATION/LIMITED - 14.7%		
1,000	Bell Community Redevelopment Agency, California, Tax Allocation Bonds, Bell Project Area, Series 2003, 5.625%, 10/01/33 - RAAI Insured	10/13 at 100
1,250	California, Economic Recovery Revenue Bonds, Series 2004A: 5.000%, 7/01/15	7/14 at 100
1,000	5.000%, 7/01/16	7/11 at 100
1,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.500%, 6/01/23	6/14 at 100
3,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Calipatria State Prison, Series 1991A, 6.500%, 9/01/17 - MBIA Insured	No Opt. C
1,400	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Bonds, Series 2003B, 5.500%, 6/01/33	6/13 at 100
1,300	Orange County, California, Special Tax Bonds, Community Facilities District 03-1 of Ladera Ranch, Series 2004A, 5.625%, 8/15/34	8/12 at 101
605	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - MBIA Insured	No Opt. C
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25 - MBIA Insured	4/12 at 101

TRANSPORTATION - 12.3%		
1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35	1/10 at 100
5,000	Los Angeles Harbors Department, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 (Alternative Minimum Tax) - AMBAC Insured	8/11 at 100
3,675	Palm Springs Financing Authority, California, Palm Springs Regional Airport Revenue Bonds, Series 1992, 6.000%, 1/01/12 (Alternative Minimum Tax) - MBIA Insured	1/05 at 100
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100

UTILITIES - 9.4%		
2,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: 5.750%, 5/01/17	5/12 at 101

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2,000 5.125%, 5/01/19

5/12 at 101

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Nuveen California Select Tax-Free Income (NXC) (continued)
Portfolio of INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	UTILITIES (continued)	
\$ 200	Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2003A-2, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
2,550	M-S-R Public Power Agency, California, San Juan Project Revenue Bonds, Series 1991E, 6.000%, 7/01/22 - MBIA Insured	1/05 at 100
1,225	Turlock Irrigation District, California, Revenue Refunding Bonds, Series 1992A, 6.250%, 1/01/12 - MBIA Insured	No Opt. C

	WATER AND SEWER - 10.9%	
2,160	California Statewide Community Development Authority, Water and Wastewater Revenue Bonds, Pooled Financing Program, Series 2001B, 5.125%, 10/01/22 - FSA Insured	10/11 at 101
3,000	Contra Costa Water District, Contra Costa County, California, Water Revenue Bonds, Series 2001G, 5.000%, 10/01/24 - MBIA Insured	10/04 at 102
2,800	Los Angeles, California, Wastewater System Revenue Bonds, Series 1998A, 5.000%, 6/01/23 - FGIC Insured	6/08 at 101
825	South Feather Water and Power Agency, California, Water Revenue Certificates of Participation, Solar Photovoltaic Project, Series 2003, 5.375%, 4/01/24	4/13 at 100
1,000	Woodbridge Irrigation District, California, Certificates of Participation, Water Systems Project, Series 2003, 5.625%, 7/01/43	7/13 at 100

\$ 91,260	Total Long-Term Investments (cost \$85,731,059) - 98.3%	
=====		
	Other Assets Less Liabilities - 1.7%	

	Net Assets - 100%	
=====		

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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** Ratings: Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen New York Select Tax-Free Income Portfolio (NXN)
Portfolio of
INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 1.9%	
\$ 1,120	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24	7/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 12.1%	
1,700	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Creekside Project, Series 2002A, 5.000%, 8/01/22 - AMBAC Insured	8/12 at 101
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
570	New York State Dormitory Authority, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1990C, 7.500%, 7/01/10 - FGIC Insured	No Opt. C
1,425	New York State Dormitory Authority, Insured Revenue Bonds, Rochester Institute of Technology, Series 1997, 5.250%, 7/01/22 - MBIA Insured	7/07 at 101
1,430	New York State Dormitory Authority, Revenue Bonds, Upstate Community Colleges, Series 2002A, 5.000%, 7/01/23	7/11 at 101
785	New York State Dormitory Authority, Insured Revenue Bonds, Iona College, Series 2002, 5.000%, 7/01/22 - XLCA Insured	7/12 at 100

	HEALTHCARE - 10.8%	
750	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101
415	New York State Dormitory Authority, Revenue Bonds,	8/14 at 100

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	New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	
500	New York State Dormitory Authority, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
670	New York State Dormitory Authority, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
250	New York State Dormitory Authority, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23	5/13 at 100
1,680	New York State Dormitory Authority, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101
1,195	New York State Dormitory Authority, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/17 - AMBAC Insured	7/11 at 101

	HOUSING/MULTIFAMILY - 7.8%	
1,000	East Rochester Housing Authority, New York, Revenue Bonds, GNMA/FHA Secured Revenue Bonds, St. Mary's Residence Project, Series 2002A, 5.375%, 12/20/22	12/12 at 103
1,270	New Hartford Housing Development Corporation, New York, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Village Point Apartments Project, Series 1992A, 7.375%, 1/01/24 - MBIA Insured	1/05 at 100
1,000	New Hartford-Sunset Woods Funding Corporation, New York, FHA-Insured Mortgage Revenue Bonds, Sunset Woods Apartments II Project, Series 2002, 5.350%, 2/01/20	8/12 at 101
975	New York State Housing Finance Agency, FHA-Insured Mortgage Multifamily Housing Revenue Bonds, Series 1992C, 6.450%, 8/15/14 - MBIA Insured	2/05 at 100

	HOUSING/SINGLE FAMILY - 8.2%	
2,500	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)	4/11 at 100
2,000	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11 at 100

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Nuveen New York Select Tax-Free Income (NXN) (continued)
 Portfolio of INVESTMENTS September 30, 2004 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	LONG-TERM CARE - 9.2%	
\$ 2,000	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Refunding Bonds, Jewish Home of Rochester, Series 2002, 4.625%, 2/15/17	8/12 at 101
1,000	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House Inc. Project, Series 2002A, 4.950%, 11/20/32	11/12 at 101
2,000	New York State Dormitory Authority, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured	8/11 at 101
	TAX OBLIGATION/GENERAL - 7.6%	
	Clarkstown, Rickland County, New York, Various Purposes Serial Bonds, Series 1992:	
505	5.600%, 6/15/10 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/11 - AMBAC Insured	No Opt. C
525	5.600%, 6/15/12 - AMBAC Insured	No Opt. C
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 - MBIA Insured	8/14 at 100
225	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100
300	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100
1,000	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2001, 5.000%, 10/01/17 - FSA Insured	10/10 at 100
	TAX OBLIGATION/LIMITED - 11.3%	
600	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100
500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.500%, 1/01/20 - MBIA Insured	7/12 at 100
95	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001A-2, 5.125%, 11/15/21 - AMBAC Insured	11/06 at 101
670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100

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50	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 1995A, 5.125%, 4/01/15 - MBIA Insured	4/05 at 102
750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/23 - MBIA Insured	4/13 at 100
250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 - FGIC Insured	3/13 at 100
1,000	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
500	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
500	Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A, 6.250%, 2/01/16	2/11 at 100

TRANSPORTATION - 5.5%

500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. C
2,500	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.500%, 7/15/19 (Alternative Minimum Tax) - FGIC Insured	1/05 at 101

U.S. GUARANTEED - 5.7%

905	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001A-2, 5.125%, 11/15/21 (Pre-refunded to 11/15/06) - AMBAC Insured	11/06 at 101
1,365	New York State Dormitory Authority, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Opt. C
485	Suffolk County Water Authority, New York, Water Revenue Bonds, Series 1986V, 6.750%, 6/01/12	No Opt. C

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AMOUNT (000)	DESCRIPTION	PROVISION
	UTILITIES - 5.8%	
\$ 2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
1,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured	9/13 at 100
60	Westchester County Industrial Development Agency, Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)	7/07 at 101
	WATER AND SEWER - 12.0%	
2,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001C, 5.125%, 6/15/33	6/11 at 101
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Loan, Series 2002B:	
2,000	5.250%, 6/15/19	6/12 at 100
2,000	5.000%, 6/15/27	6/12 at 100
\$ 52,045	Total Long-Term Investments (cost \$52,673,622) - 97.9%	
	SHORT-TERM INVESTMENTS - 0.5%	
300	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 1995B2-B10, 1.700%, 8/15/22 - MBIA Insured+	
300	Total Short-Term Investments (cost \$300,000)	
\$ 300	Total Investments (cost \$52,973,622) - 98.4%	
	Other Assets Less Liabilities - 1.6%	
	Net Assets - 100%	

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

+ 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.

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See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES September 30, 2004 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)
ASSETS			
Investments, at market value (cost \$225,455,212, \$237,596,420, \$173,438,732, \$85,731,059 and \$52,973,622, respectively)	\$239,124,297	\$246,247,729	\$180,134,200
Cash	--	--	--
Receivables:			
Interest	4,052,206	3,908,845	2,954,180
Investments sold	40,647	4,988,831	3,835,240
Other assets	59,027	62,411	46,200
Total assets	243,276,177	255,207,816	186,969,840
LIABILITIES			
Cash overdraft	308,201	279,445	1,436,210
Accrued expenses:			
Management fees	47,454	60,117	44,130
Other	118,758	123,688	92,790
Total liabilities	474,413	463,250	1,573,130
Net assets	\$242,801,764	\$254,744,566	\$185,396,710
Shares outstanding	16,378,096	17,607,068	12,964,120
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 14.82	\$ 14.47	\$ 14.30
NET ASSETS CONSIST OF:			
Common shares, \$.01 par value per share	\$ 163,781	\$ 176,071	\$ 129,640
Paid-in surplus	227,635,044	245,690,697	178,372,580
Undistributed (Over-distribution of) net investment income	(120,952)	(327,304)	(151,800)
Accumulated net realized gain from investments	1,454,806	553,793	350,810
Net unrealized appreciation of investments	13,669,085	8,651,309	6,695,470
Net assets	\$242,801,764	\$254,744,566	\$185,396,710

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended September 30, 2004 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NXR)
INVESTMENT INCOME	\$ 6,182,554	\$ 6,545,363	\$ 4,741,45
EXPENSES			
Management fees	289,312	366,325	268,85
Shareholders' servicing agent fees and expenses	23,147	20,531	16,31
Custodian's fees and expenses	28,656	30,549	25,24
Trustees' fees and expenses	99	1,295	2,21
Professional fees	19,248	16,145	8,82
Shareholders' reports - printing and mailing expenses	26,213	26,994	19,48
Stock exchange listing fees	4,326	4,326	4,32
Investor relations expense	8,401	1,261	7,03
Other expenses	4,338	4,341	3,41
Total expenses before custodian fee credit	403,740	471,767	355,71
Custodian fee credit	(9,650)	(11,772)	(8,64)
Net expenses	394,090	459,995	347,06
Net investment income	5,788,464	6,085,368	4,394,39
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS			
Net realized gain (loss) from investments	1,129,643	113,163	345,65
Change in net unrealized appreciation (depreciation) of investments	(1,418,162)	(1,787,361)	(1,280,60)
Net gain (loss) from investments	(288,519)	(1,674,198)	(934,95)
Net increase in net assets from operations	\$ 5,499,945	\$ 4,411,170	\$ 3,459,43

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	SIX MONTHS ENDED 9/30/04	YEAR ENDED 3/31/04	SIX MONTHS ENDED 9/30/04	YEAR ENDED 3/31/04
OPERATIONS				
Net investment income	\$ 5,788,464	\$ 11,905,808	\$ 6,085,368	\$ 12,376,0
Net realized gain (loss) from investments	1,129,643	1,631,548	113,163	1,107,9
Change in net unrealized				

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appreciation (depreciation) of investments	(1,418,162)	764,039	(1,787,361)	2,207,0
Net increase in net assets from operations	5,499,945	14,301,395	4,411,170	15,691,0
DISTRIBUTIONS TO SHAREHOLDERS				
From net investment income	(5,863,359)	(12,405,127)	(6,039,225)	(12,700,0
From accumulated net realized gains from investments	--	(1,399,973)	--	(973,5
Decrease in net assets from distributions to shareholders	(5,863,359)	(13,805,100)	(6,039,225)	(13,673,6
CAPITAL SHARE TRANSACTIONS				
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Net increase (decrease) in net assets	(363,414)	496,295	(1,628,055)	2,017,4
Net assets at the beginning of period	243,165,178	242,668,883	256,372,621	254,355,2
Net assets at the end of period	\$242,801,764	\$243,165,178	\$254,744,566	\$256,372,6
Undistributed (Over-distribution of) net investment income at the end of period	\$ (120,952)	\$ (46,057)	\$ (327,304)	\$ (373,4

See accompanying notes to financial statements.

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	CALIFORNIA SELECT TAX-FREE (NXC)	
	SIX MONTHS ENDED 9/30/04	YEAR ENDED 3/31/04
OPERATIONS		
Net investment income	\$ 2,064,422	\$ 4,230,020
Net realized gain (loss) from investments	(12,678)	528,424
Change in net unrealized appreciation (depreciation) of investments	(10,734)	704,451
Net increase in net assets from operations	2,041,010	5,462,895
DISTRIBUTIONS TO SHAREHOLDERS		
From net investment income	(2,077,348)	(4,262,921)
From accumulated net realized gains from investments	--	(310,999)
Decrease in net assets from distributions to shareholders	(2,077,348)	(4,573,920)

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CAPITAL SHARE TRANSACTIONS

Net proceeds from shares		
issued to shareholders due to		
reinvestment of distributions	--	--
<hr/>		
Net increase (decrease) in net assets	(36,338)	888,975
Net assets at the beginning of period	91,864,097	90,975,122
<hr/>		
Net assets at the end of period	\$91,827,759	\$91,864,097
<hr/>		
Undistributed (Over-distribution of) net		
investment income at the		
end of period	\$ (127,506)	\$ (114,580)
<hr/>		

See accompanying notes to financial statements.

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Notes to FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The Funds covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), Nuveen California Select Tax-Free Income Portfolio (NXC) and Nuveen New York Select Tax-Free Income Portfolio (NXN). The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

Each Fund seeks to provide stable dividends consistent with the preservation of capital, exempt from regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations.

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

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

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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 have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At September 30, 2004, there were no such outstanding purchase commitments in any of the Funds.

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Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, where applicable, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions made by the Funds are subject to federal taxation.

Dividends and Distributions to Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

Derivative Financial Instruments

The Funds are not authorized to invest in derivative financial instruments.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

Indemnifications

Under the Funds' organizational documents, their Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds

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enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. 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. Actual results may differ from those estimates.

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Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the six months ended September 30, 2004, nor during the fiscal year ended March 31, 2004, with the exception of New York Select-Tax Free (NXN) which issued 1,154 shares to shareholders due to reinvestment of distributions during the fiscal year ended March 31, 2004.

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended September 30, 2004, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Purchases	\$20,463,817	\$11,991,649	\$15,604,326	\$8,471,265
Sales and maturities	17,967,500	15,360,500	17,929,950	8,952,963
=====				

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At September 30, 2004, the cost of investments were as follows:

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	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Cost of investments	\$225,184,369	\$237,509,583	\$173,398,925	\$85,730,675

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Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2004, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Gross unrealized: Appreciation	\$15,997,460	\$11,404,076	\$ 7,916,537	\$4,618,724
Depreciation	(2,057,532)	(2,665,930)	(1,181,254)	(127,352)
Net unrealized appreciation of investments	\$13,939,928	\$ 8,738,146	\$ 6,735,283	\$4,491,372

The tax components of undistributed net investment income and net realized gains at March 31, 2004, the Funds' last fiscal year end, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Undistributed net tax-exempt income	\$639,159	\$577,541	\$554,901	\$235,627
Undistributed net ordinary income*	14,208	--	--	--
Undistributed net long-term capital gains	310,956	440,630	5,168	292,669

* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the fiscal year ended March 31, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

2004	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
------	-----------------------------	-------------------------------	-------------------------------	---

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Distributions from net tax-exempt income	\$12,087,037	\$12,571,449	\$8,945,252	\$4,242,294	\$2
Distributions from net ordinary income*	334,467	163,837	63,927	27,740	
Distributions from net long-term capital gains	1,399,973	973,580	868,194	310,142	

* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by Nuveen Institutional Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .007% as of October 31, 2004.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets of each Fund as follows:

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP) FUND-LEVEL FEE RATE	SELECT TAX-FREE SELECT TAX-FREE CALIFORNIA SELECT TAX-FR NEW YORK SELECT TAX-FR FUND-LEVEL
For the first \$125 million	.0500%	
For the next \$125 million	.0375	
For the next \$250 million	.0250	
For the next \$500 million	.0125	

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Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP)	SELECT TAX-FREE CALIFORNIA SELECT TAX-FR NEW YORK SELECT TAX-FR
For the first \$125 million	.2500%	
For the next \$125 million	.2375	
For the next \$250 million	.2250	
For the next \$500 million	.2125	
For the next \$1 billion	.2000	
For net assets over \$2 billion	.1875	

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent Trustees that enables Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds.

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Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Funds declared dividend distributions from their tax-exempt net investment income which were paid on November 1, 2004, to shareholders of record on October 15, 2004, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Dividend per share	\$.0590	\$.0565	\$.0565	\$.0550

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Financial
HIGHLIGHTS (Unaudited)

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a share outstanding throughout each period:

	INVESTMENT OPERATIONS				LESS DISTRIBUTIONS		
	BEGINNING NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED INVESTMENT GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME	CAPITAL GAINS	TO
SELECT TAX-FREE (NXP)							
Year Ended 3/31:							
2005(a)	\$14.85	\$.35	\$ (.02)	\$.33	\$ (.36)	\$ --	\$ (

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2004	14.82	.73	.15	.88	(.76)	(.09)
2003	14.67	.77	.37	1.14	(.82)	(.17)
2002	15.05	.88	(.38)	.50	(.86)	(.02)
2001	14.89	.91	.15	1.06	(.90)	--
2000	15.55	.90	(.66)	.24	(.90)	--

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:						
2005 (a)	14.56	.35	(.10)	.25	(.34)	--
2004	14.45	.70	.19	.89	(.72)	(.06)
2003	14.53	.76	.14	.90	(.80)	(.18)
2002	14.89	.86	(.36)	.50	(.84)	(.02)
2001	14.75	.87	.14	1.01	(.87)	--
2000	15.41	.87	(.66)	.21	(.87)	--

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:						
2005 (a)	14.37	.34	(.07)	.27	(.34)	--
2004	14.28	.69	.16	.85	(.69)	(.07)
2003	14.26	.73	.12	.85	(.76)	(.07)
2002	14.53	.81	(.28)	.53	(.80)	--
2001	14.32	.81	.21	1.02	(.81)	--
2000	14.98	.82	(.66)	.16	(.82)	--

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:						
2005 (a)	14.68	.33	--	.33	(.33)	--
2004	14.54	.68	.19	.87	(.68)	(.05)
2003	14.44	.71	.26	.97	(.73)	(.14)
2002	14.79	.78	(.34)	.44	(.77)	(.02)
2001	14.57	.79	.23	1.02	(.79)	(.01)
2000	15.26	.79	(.67)	.12	(.79)	(.02)

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:						
2005 (a)	14.57	.33	(.11)	.22	(.34)	--
2004	14.51	.68	.14	.82	(.68)	(.08)
2003	14.17	.70	.43	1.13	(.70)	(.09)
2002	14.51	.73	(.33)	.40	(.74)	--
2001	14.31	.78	.20	.98	(.78)	--
2000	14.92	.78	(.61)	.17	(.78)	--

RATIOS/SUPPLEMENTAL

TOTAL RETURNS		BEFORE CREDIT			
BASED ON MARKET VALUE**	BASED ON NET ASSET VALUE**	ENDING NET ASSETS (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS	RAT EXPENS AV NET A

SELECT TAX-FREE (NXP)

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Year Ended 3/31:					
2005 (a)	(1.12)%	2.28%	\$242,802	.34%*	4.84%*
2004	7.34	6.13	243,165	.34	4.90
2003	9.51	7.84	242,669	.37	5.20
2002	1.54	3.41	240,275	.38	5.89
2001	12.63	7.32	246,475	.35	6.06
2000	(11.09)	1.62	243,814	.36	5.97

SELECT TAX-FREE 2 (NXQ)

Year Ended 3/31:					
2005 (a)	(2.01)	1.80	254,745	.38*	4.83*
2004	8.35	6.31	256,373	.39	4.86
2003	6.01	6.33	254,355	.42	5.20
2002	2.57	3.41	255,887	.43	5.79
2001	12.46	7.04	262,144	.41	5.89
2000	(10.38)	1.43	259,660	.40	5.82

SELECT TAX-FREE 3 (NXR)

Year Ended 3/31:					
2005 (a)	(.28)	1.95	185,397	.39*	4.80*
2004	9.96	6.13	186,358	.38	4.84
2003	3.51	6.09	185,137	.42	5.09
2002	3.84	3.70	184,837	.44	5.59
2001	12.97	7.36	188,344	.47	5.66
2000	(10.29)	1.11	185,671	.41	5.65

CALIFORNIA SELECT TAX-FREE (NXC)

Year Ended 3/31:					
2005 (a)	(1.47)	2.33	91,828	.40*	4.59*
2004	9.14	6.16	91,864	.40	4.64
2003	1.34	6.86	90,975	.43	4.84
2002	7.95	3.03	90,346	.44	5.27
2001	7.23	7.21	92,517	.43	5.38
2000	(7.57)	.90	91,166	.45	5.37

NEW YORK SELECT TAX-FREE (NXN)

Year Ended 3/31:					
2005 (a)	(3.49)	1.54	56,474	.41*	4.57*
2004	11.81	5.84	56,958	.43	4.65
2003	4.73	8.17	56,683	.46	4.85
2002	3.17	2.75	55,362	.49	5.04
2001	17.36	7.02	56,679	.48	5.39
2000	(11.18)	1.21	55,924	.50	5.36

* Annualized.

** Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value per share, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

*** After custodian fee credit, where applicable.

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(a) For the six months ended September 30, 2004.

See accompanying notes to financial statements.

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Reinvest Automatically
EASILY AND CONVENIENTLY

SIDEBAR TEXT: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

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.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or 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 normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the 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.

FLEXIBLE

You may 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

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payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. 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.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Other Useful
INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments and (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's web site at www.nuveen.com.

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to publicinfo@sec.gov or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

GLOSSARY OF TERMS USED IN THIS REPORT

AVERAGE ANNUAL TOTAL RETURN: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

AVERAGE EFFECTIVE MATURITY: The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

MODIFIED DURATION: Duration is a measure of the sensitivity of a bond or bond fund's value to changes when interest rates change. Generally, the longer a bond

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or fund's duration, the more the price of the bond or fund will change as interest rates change.

MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD): An investment's current annualized dividend divided by its current market price.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

Nuveen Institutional
Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares

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were repurchased during the six months ended September 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Photo of: 2 women looking at a photo album.

Nuveen Investments:
SERVING Investors
For GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

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ESA-B-0904D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

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ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 11. CONTROLS AND PROCEDURES.

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

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ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Select Tax-Free Income Portfolio

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: December 8, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)* /s/ Gifford R. Zimmerman

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

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Date: December 8, 2004

By (Signature and Title)* /s/ Stephen D. Foy

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: December 8, 2004

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