

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

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-05488

Nuveen Municipal Income Fund, Inc.
(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606
(Address of principal executive offices) (Zip code)

Jessica R. Droeger Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 01/31/05

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
Nuveen Municipal Income Fund, Inc. (NMI)
January 31, 2005

Principal Description	Optional Call Provisions*	Ratings**	Market Value
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Principal Amount (000)		Optional Call	Market
Alabama - 0.8%			
\$ 690	Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax)	5/12 at 100.00	BBB \$ 744,068
California - 16.8%			
5,530	Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 - MBIA Insured	No Opt. Call	AAA 2,441,163
2,000	Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: 0.000%, 8/01/21 - FGIC Insured	No Opt. Call	AAA 936,020
2,070	0.000%, 8/01/22 - FGIC Insured	No Opt. Call	AAA 917,321
2,120	0.000%, 8/01/23 - FGIC Insured	No Opt. Call	AAA 887,114
219	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#	7/07 at 102.00	N/R 28,435
500	California, General Obligation Bonds, Series 2004, 5.200%, 4/01/26	4/14 at 100.00	A 534,975
3,000	California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25	6/14 at 100.00	A- 3,123,570
1,150	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07)	1/07 at 100.00	AAA 1,229,649
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39	6/13 at 100.00	BBB 3,053,280
500	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33	10/13 at 102.00	N/R 519,345
1,000	Vernon, California, Electric System Revenue Bonds, Malburg Generating Station Project, Series 2003C, 5.375%, 4/01/18 (Pre-refunded to 4/01/08)	4/08 at 100.00	Aaa 1,088,090
Colorado - 5.4%			
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2001, 7.500%, 8/15/21 (Pre-refunded to 8/15/11)	8/11 at 100.00	AAA 617,690
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Weld County School District 6 - Frontier Academy, Series 2001, 7.375%, 6/01/31	6/11 at 100.00	Ba1 1,038,940
885	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Douglas County School District RE-1 - DCS Montessori School, Series 2002A, 6.000%, 7/15/22	7/12 at 100.00	BBB 894,496
2,000	Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2000A, 6.000%, 11/15/16 (Alternative Minimum Tax) - AMBAC Insured	11/10 at 100.00	AAA 2,251,460

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Principal		Optional Call		Market
Connecticut - 5.8%				
1,480	Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15	10/05 at 102.00	BBB	1,534,316
2,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, University of New Haven, Series 1996D, 6.700%, 7/01/26	7/06 at 102.00	BBB-	2,067,960
500	Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax)	7/05 at 100.00	BBB	509,650
960	Williamantic Housing Authority, Connecticut, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Village Heights Apartments, Series 1995A, 8.000%, 10/20/30	10/05 at 105.00	AAA	1,019,894
Florida - 3.2%				
180	Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22	6/05 at 102.00	N/R	183,852
2,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, Indiantown Cogeneration LP Project, Series 1994A, 7.875%, 12/15/25 (Alternative Minimum Tax)	6/05 at 102.00	BB+	2,047,400
600	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP Project, Series 1995B, 8.050%, 12/15/25 (Alternative Minimum Tax)	6/05 at 102.00	BB+	614,310
Illinois - 6.7%				
1,485	Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14	1/09 at 100.00	N/R	1,521,769
500	Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation Project, Series 2002A: 6.125%, 12/01/22	12/12 at 100.00	BBB	521,725
1,000	6.250%, 12/01/32	12/21 at 100.00	BBB	1,037,720
1,000	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.250%, 5/01/34	5/12 at 101.00	Baa2	1,034,870
1,795	Joliet Regional Port District, Illinois, Airport Facilities Revenue Bonds, Lewis University Airport, Series 1997A, 7.250%, 7/01/18 (Alternative Minimum Tax)	7/07 at 103.00	N/R	1,684,033
Indiana - 4.0%				
2,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Riverview Hospital, Series 2002, 6.125%, 8/01/31	8/12 at 101.00	Baa1	2,114,400
1,350	Whitley County, Indiana, Solid Waste and Sewerage Disposal Revenue Bonds, Steel Dynamics Inc., Series 1998, 7.250%, 11/01/18 (Alternative Minimum Tax)	11/10 at 102.00	N/R	1,430,474
Louisiana - 2.7%				
1,880	Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care	No Opt. Call	BBB	2,398,335

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Principal		Optional Call		Market
	Corporation Project, Series 1994, 11.000%, 2/01/14			
Maryland - 1.2%				
1,000	Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax)	9/05 at 102.00	N/R	1,023,650
Massachusetts - 2.9%				
500	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax)	12/09 at 102.00	BBB	545,170
1,000	Massachusetts Industrial Finance Agency, Resource Recovery Remarketed Revenue Refunding Bonds, Ogden Haverhill Project, Series 1992A, 4.850%, 12/01/05	No Opt. Call	BBB	1,009,430
270	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax)	12/08 at 102.00	BBB	276,818
625	Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26 (Pre-refunded to 9/01/12)	9/12 at 100.00	A-***	755,488
Michigan - 4.2%				
1,000	Delta County Economic Development Corporation, Michigan, Environmental Improvement Revenue Refunding Bonds, MeadWestvaco Corporation - Escanaba Paper Company, Series 2002B, 6.450%, 4/15/23 (Alternative Minimum Tax)	4/12 at 100.00	BBB	1,125,600
2,150	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Sinai Hospital, Series 1995, 6.625%, 1/01/16	1/06 at 102.00	Ba3	2,176,166
500	Wayne County, Michigan, Special Airport Facilities Revenue Refunding Bonds, Northwest Airlines Inc., Series 1995, 6.750%, 12/01/15	12/05 at 102.00	N/R	437,925
Minnesota - 1.0%				
880	St. Paul Housing and Redevelopment Authority, Minnesota, Hospital Facility Revenue Refunding Bonds, HealthEast Inc., Series 1993A, 6.625%, 11/01/17	5/05 at 101.00	BB+	887,251
Montana - 1.4%				
1,200	Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company Project, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)	7/10 at 101.00	Ba3	1,270,356
Nebraska - 1.2%				
1,000	Washington County, Nebraska, Wastewater Facilities Revenue Bonds, Cargill Inc., Series 2002, 5.900%, 11/01/27 (Alternative Minimum Tax)	11/12 at 101.00	A+	1,093,010
New Hampshire - 0.8%				
700	New Hampshire Higher Educational and Health Facilities Authority, Revenue Bonds, New Hampshire College, Series 1997, 6.375%, 1/01/27	1/07 at 102.00	BBB-	714,490

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Principal		Optional Call		Market
New York - 6.4%				
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 - RAAI Insured	7/13 at 100.00	AA	1,123,360
4,190	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41	2/11 at 101.00	AA+	4,566,639
Ohio - 3.3%				
400	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, BHP Steel LLC, Series 1995, 6.300%, 9/01/20 (Alternative Minimum Tax)	9/05 at 102.00	A+	414,272
2,400	Ohio Water Development Authority, Solid Waste Disposal Revenue Bonds, Bay Shore Power, Series 1998B, 6.625%, 9/01/20 (Alternative Minimum Tax)	9/09 at 102.00	N/R	2,486,328
Pennsylvania - 5.9%				
1,080	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/30	11/10 at 102.00	B1	1,256,040
1,290	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call	BBB-	1,401,211
1,000	Pennsylvania Convention Center Authority, Revenue Refunding Bonds, Series 1994A, 6.750%, 9/01/19	3/05 at 102.00	BBB	1,022,650
1,500	Pennsylvania Economic Development Financing Authority, Resource Recovery Revenue Bonds, Colver Project, Series 1994D, 7.150%, 12/01/18 (Alternative Minimum Tax)	12/05 at 101.00	BBB-	1,535,205
Rhode Island - 0.5%				
500	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42	6/12 at 100.00	BBB	482,820
South Carolina - 5.0%				
2,500	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.500%, 12/01/13	12/12 at 101.00	AA-	2,816,400
475	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 - FGIC Insured	No Opt. Call	AAA	621,414
1,000	Tobacco Settlement Revenue Management Authority, South Carolina, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 6.000%, 5/15/22	5/11 at 101.00	BBB	1,001,940
Tennessee - 1.7%				
1,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Baptist Health System of East Tennessee Inc., Series 2002, 6.375%, 4/15/22	4/12 at 101.00	Baa3	1,029,260
375		9/12 at 100.00	A-***	453,795

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Principal		Optional Call		Market
	Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002, 6.500%, 9/01/26			
Texas - 7.6%				
2,000	Gulf Coast Waste Disposal Authority, Texas, Sewerage and Solid Waste Disposal Revenue Bonds, Anheuser Busch Company, Series 2002, 5.900%, 4/01/36 (Alternative Minimum Tax)	4/12 at 100.00	A+	2,147,340
2,000	Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 - MBIA Insured	10/13 at 101.00	AAA	2,027,100
2,000	Weslaco Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Knapp Medical Center, Series 2002, 6.250%, 6/01/25	6/12 at 100.00	BBB+	2,137,440
1,000	West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25	8/13 at 51.84	AAA	339,500
Virginia - 3.2%				
1,000	Chesterfield County Industrial Development Authority, Virginia, Pollution Control Revenue Bonds, Virginia Electric and Power Company, Series 1987A, 5.875%, 6/01/17	11/10 at 102.00	A3	1,111,320
1,500	Mecklenburg County Industrial Development Authority, Virginia, Revenue Bonds, UAE Mecklenburg Cogeneration LP, Series 2002, 6.500%, 10/15/17 (Alternative Minimum Tax)	10/12 at 100.00	A3	1,686,645
West Virginia - 2.4%				
2,050	Mason County, West Virginia, Pollution Control Revenue Bonds, Appalachian Power Company, Series 2003L, 5.500%, 10/01/22	10/11 at 100.00	BBB	2,103,258
Wisconsin - 1.2%				
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21	10/11 at 100.00	BBB	1,034,810
\$ 86,979	Total Long-Term Investments (cost \$78,706,676) - 95.3%			84,140,425
	Other Assets Less Liabilities - 4.7%			4,140,696
	Net Assets - 100%			\$88,281,121

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.
- N/R Investment is not rated.
- # Non-income producing security. On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of the

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CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc., determined that a sale of the facility was in the best interest of shareholders and is proceeding accordingly.

Income Tax Information

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

At January 31, 2005, the cost of investments was \$78,627,202.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2005, were as follows:

Gross unrealized:	
Appreciation	\$5,817,650
Depreciation	(304,427)
Net unrealized appreciation of investments	\$5,513,223

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

SIGNATURES

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

(Registrant) Nuveen Municipal Income Fund, Inc.

By (Signature and Title)* /s/ Jessica R. Droeger--Vice President and Secretary

Date 04/01/05

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

By (Signature and Title)* /s/ Gifford R. Zimmerman--Chief Administrative Officer (principal executive officer)

SIGNATURES

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Date 04/01/05

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

Date 04/01/05

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