

NUVEEN MUNICIPAL INCOME FUND INC
Form N-Q
September 28, 2012

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)

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

Kevin J. McCarthy
Vice President and Secretary
333 West Wacker Drive, Chicago, Illinois 60606
(Name and address of agent for service)

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/12

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)
 July 31, 2012

| Principal Amount | Description (1) | Optional Call Provisions | (2) Ratings (3) | Value |
|------------------|---|--------------------------|-----------------|--------------|
| (000) | Alabama – 2.4% | | | |
| \$ 1,000 | Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) | 6/15 at 100.00 | BBB | \$ 1,034,500 |
| 500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | AA | 501,830 |
| 690 | Phenix City Industrial Development Board, Alabama, Environmental Improvement Revenue Bonds, MeadWestvaco Corporation, Series 2002A, 6.350%, 5/15/35 (Alternative Minimum Tax) | 11/12 at 100.00 | BBB | 696,762 |
| 2,190 | Total Alabama | | | 2,233,092 |
| | Arizona – 0.6% | | | |
| 500 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28 | No Opt. Call | A– | 538,350 |
| | California – 19.7% | | | |
| 5,530 | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPMFG Insured | No Opt. Call | A+ | 3,758,022 |
| 500 | Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured | 8/12 at 100.00 | N/R | 500,020 |
| 2,000 | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: 0.000%, 8/01/21 – FGIC Insured | No Opt. Call | Aa2 | 1,472,260 |
| 2,070 | 0.000%, 8/01/22 – FGIC Insured | No Opt. Call | Aa2 | 1,447,820 |
| 2,120 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | Aa2 | 1,407,892 |
| 450 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.250%, 6/01/21 | 12/18 at 100.00 | B2 | 422,294 |
| 250 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax) | 2/17 at 100.00 | BBB | 231,978 |
| 2,500 | | | A2 | 2,590,300 |

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|--------|--|--------------------|------|------------|
| | 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 | | |
| 375 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.000%, 10/01/29 | 10/19 at 100.00 | BBB+ | 413,329 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100.00 | BBB | 1,016,360 |
| 1,500 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.750%, 6/01/39 (Pre-refunded 6/01/13) | 6/13 at 100.00 | Aaa | 1,581,960 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | BB- | 846,630 |
| 500 | Lake Elsinore Public Finance Authority, California, Local Agency Revenue Refunding Bonds, Series 2003H, 6.375%, 10/01/33 | 10/13 at 102.00 | N/R | 516,345 |
| 250 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A+ | 267,715 |
| 300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34 | No Opt. Call | A | 394,011 |
| 250 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 | 6/20 at 100.00 | A- | 274,438 |
| 385 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.000%, 8/01/24 | 2/21 at 100.00 | A- | 442,658 |
| 1,000 | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.000%, 12/01/22 | 12/21 at 100.00 | A | 1,175,840 |
| 21,980 | Total California Colorado - 5.6% | | | 18,759,872 |
| 1,000 | Adams State College, Colorado, Institutional Enterprise Revenue Bonds, Series 2012, 5.000%, 5/15/37 | 5/22 at 100.00 | Aa2 | 1,130,010 |
| 1,000 | Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 1,091,410 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35 | 6/16 at 100.00 | A- | 1,031,390 |
| 1,000 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 - AGM Insured | 12/20 at 100.00 | AA- | 1,172,870 |
| 520 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs | No Opt. Call | A | 615,914 |

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| | Utilities, Series 2008, 6.125%, 11/15/23 | | | |
| | Southlands Metropolitan District 1, Colorado, Limited Tax General | 12/17 at | | |
| 250 | Obligation Bonds, Series | 100.00 | N/R | 241,128 |
| | 2007, 5.250%, 12/01/34 – RAAI Insured | | | |
| 4,770 | Total Colorado | | | 5,282,722 |
| | Connecticut – 1.4% | | | |
| | Capitol Region Education Council, Connecticut, Revenue Bonds, | 10/12 at | | |
| 1,100 | Series 1995, 6.750%, 10/15/15 | 100.00 | BBB | 1,104,356 |
| | Eastern Connecticut Resource Recovery Authority, Solid Waste | 1/13 at | | |
| 180 | Revenue Bonds, Wheelabrator | 100.00 | BBB | 180,662 |
| | Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative | | | |
| | Minimum Tax) | | | |
| 1,280 | Total Connecticut | | | 1,285,018 |
| | Florida – 5.2% | | | |
| | Dade County Industrial Development Authority, Florida, Revenue | 12/12 at | | |
| 105 | Bonds, Miami Cerebral Palsy | 100.00 | N/R | 105,017 |
| | Residential Services Inc., Series 1995, 8.000%, 6/01/22 | | | |
| | Florida Higher Educational Facilities Financing Authority, Revenue | 4/21 at | | |
| 500 | Bonds, Nova Southeastern | 100.00 | BBB+ | 579,070 |
| | University, Refunding Series 2011, 6.375%, 4/01/31 | | | |
| | Martin County Industrial Development Authority, Florida, Industrial | 12/12 at | | |
| 1,250 | Development Revenue Bonds, | 100.00 | BB+ | 1,255,000 |
| | Indiantown Cogeneration LP, Series 1994A, 7.875%, 12/15/25 | | | |
| | (Alternative Minimum Tax) | | | |
| | Martin County Industrial Development Authority, Florida, Industrial | 12/12 at | | |
| 600 | Development Revenue | 100.00 | BB+ | 602,400 |
| | Refunding Bonds, Indiantown Cogeneration LP, Series 1995B, | | | |
| | 8.050%, 12/15/25 (Alternative | | | |
| | Minimum Tax) | | | |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami | 10/20 at | | |
| 660 | International Airport, Series 2010B, | 100.00 | AA– | 722,647 |
| | 5.000%, 10/01/35 – AGM Insured | | | |
| | Miami-Dade County, Florida, Transit System Sales Surtax Revenue | 7/22 at | | |
| 525 | Bonds, Series 2012, 5.000%, | 100.00 | AA | 590,252 |
| | 7/01/42 (WI/DD, Settling 8/01/12) | | | |
| | North Sumter County Utility Dependent District, Florida, Utility | 10/20 at | | |
| 500 | Revenue Bonds, Series 2010, | 100.00 | AA– | 555,005 |
| | 5.375%, 10/01/40 | | | |
| | Tolomato Community Development District, Florida, Special | 5/14 at | | |
| 620 | Assessment Bonds, Series 2006, | 101.00 | BB | 550,870 |
| | 5.400%, 5/01/37 | | | |
| 4,760 | Total Florida | | | 4,960,261 |
| | Georgia – 0.9% | | | |
| | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series | 11/19 at | | |
| 500 | 2009B, 5.250%, 11/01/34 – | 100.00 | AA– | 571,565 |
| | AGM Insured | | | |
| | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, | No Opt. | | |
| 300 | Series 2006B, 5.000%, 3/15/22 | Call | A | 317,955 |
| 800 | Total Georgia | | | 889,520 |
| | Illinois – 11.5% | | | |
| 550 | | | N/R | 551,381 |

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| | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14 | 1/13 at 100.00 | | |
| 1,500 | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds – CIPS Debt, Series 1993C-2, 5.950%, 8/15/26 | 12/12 at 100.00 | Baa2 | 1,501,200 |
| 500 | Illinois Development Finance Authority, Revenue Bonds, Chicago Charter School Foundation, Series 2002A, 6.125%, 12/01/22 (Pre-refunded 12/01/12) | 12/12 at 100.00 | N/R (4) | 509,775 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Tender Option Bond Trust 1098, 18.116%, 8/15/15 – AGC Insured (IF) (5) | No Opt. Call | AA– | 1,354,160 |
| 250 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA– | 273,460 |
| 250 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29 | 5/19 at 100.00 | A2 | 308,575 |
| 500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 | 8/19 at 100.00 | BBB+ | 600,220 |
| 250 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at 100.00 | AA– | 280,415 |
| 1,000 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22 | 1/13 at 100.00 | BBB+ | 1,016,940 |
| 220 | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/36 | 1/16 at 100.00 | CCC | 116,800 |
| 1,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | AAA | 1,651,500 |
| 1,305 | North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 – FGIC Insured | 11/15 at 100.00 | BBB | 1,395,306 |
| 450 | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012, 5.000%, 10/01/27 | 10/22 at 100.00 | Baa1 | 479,133 |
| 800 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A– | 932,600 |
| 10,075 | Total Illinois | | | 10,971,465 |
| 525 | Indiana – 1.2% Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00 | BB+ | 573,993 |
| 500 | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 8.000%, 9/01/41 | 9/21 at 100.00 | N/R | 605,960 |
| 1,025 | Total Indiana | | | 1,179,953 |

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| Iowa – 0.9% | | | | |
| 835 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 5.625%, 10/01/26 | 10/21 at 100.00 | BBB– | 898,368 |
| Kansas – 0.5% | | | | |
| 500 | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured | 1/17 at 100.00 | BB+ | 509,365 |
| Kentucky – 3.1% | | | | |
| 500 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | 6/20 at 100.00 | BBB+ | 593,860 |
| 375 | Kentucky Housing Corporation, Housing Revenue Bonds, Series 2010C, 4.625%, 7/01/33 | 1/20 at 100.00 | AAA | 404,115 |
| 1,500 | Louisville-Jefferson County Metropolitan Government, Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary’s HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37 (Pre-refunded 2/01/18) | 2/18 at 100.00 | Aaa | 1,916,310 |
| 2,375 | Total Kentucky | | | 2,914,285 |
| Louisiana – 1.3% | | | | |
| 500 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 – AGM Insured | 1/19 at 100.00 | AA– | 561,850 |
| 55 | Louisiana Public Facilities Authority, Extended Care Facilities Corporation Project, Series 1994: 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 60,275 |
| 525 | Louisiana Public Facilities Authority, Extended Care Facilities Corporation Project, Series 1994: 11.000%, 2/01/14 (ETM) | No Opt. Call | N/R (4) | 575,080 |
| 1,080 | Total Louisiana | | | 1,197,205 |
| Maryland – 2.4% | | | | |
| 1,000 | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35 | 6/20 at 100.00 | Baa3 | 1,093,070 |
| 1,000 | Maryland Energy Financing Administration, Revenue Bonds, AES Warrior Run Project, Series 1995, 7.400%, 9/01/19 (Alternative Minimum Tax) | 9/12 at 100.00 | N/R | 1,005,900 |
| 210 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00 | BBB | 220,765 |
| 2,210 | Total Maryland | | | 2,319,735 |
| Massachusetts – 0.3% | | | | |
| 55 | Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Ogden Haverhill Associates, Series 1999A, 6.700%, 12/01/14 (Alternative Minimum Tax) | 12/12 at 100.00 | A– | 55,545 |

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| 270 | Massachusetts Industrial Finance Agency, Resource Recovery Revenue Refunding Bonds, Ogden Haverhill Project, Series 1998A, 5.450%, 12/01/12 (Alternative Minimum Tax) | No Opt. Call | A- | 270,375 |
| 325 | Total Massachusetts Michigan – 1.6% | | | 325,920 |
| 355 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | 375,079 |
| 1,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36 | 10/21 at 100.00 | Aa3 | 1,154,510 |
| 1,355 | Total Michigan Mississippi – 0.5% | | | 1,529,589 |
| 500 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 Missouri – 6.4% | 10/12 at 100.00 | BBB | 501,435 |
| 265 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A- | 294,895 |
| 4,450 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) | 12/16 at 100.00 | AA+ | 4,623,773 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 1999, 6.000%, 10/01/25 | 10/18 at 103.00 | BBB | 563,830 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 5.250%, 10/01/20 | 10/18 at 103.00 | BBB | 563,230 |
| 5,715 | Total Missouri Montana – 1.3% | | | 6,045,728 |
| 1,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) Nebraska – 1.5% | 1/13 at 100.00 | B+ | 1,204,164 |
| 400 | Nebraska Educational Finance Authority, Revenue Bonds, Clarkson College Project, Refunding Series 2011, 5.050%, 9/01/30 | 5/21 at 100.00 | Aa3 | 452,560 |
| 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 | 1,015,600 |
| 1,400 | Total Nebraska New Jersey – 0.4% | | | 1,468,160 |
| 500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 New York – 5.0% | 6/17 at 100.00 | B2 | 402,630 |

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| 630 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40 | 1/20 at 100.00 | BBB- | 721,898 |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, Brooklyn Law School, Series 2003A, 5.500%, 7/01/15 (Pre-refunded 7/01/13) – RAAI Insured | 7/13 at 100.00 | BBB+ (4) | 1,047,520 |
| 400 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 469,636 |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB- | 300,923 |
| 2,100 | 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 | 2/13 at 100.00 | N/R | 2,248,239 |
| 4,395 | Total New York North Dakota – 0.4% | | | 4,788,216 |
| 300 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 Ohio – 4.1% | 11/21 at 100.00 | AA- | 366,684 |
| 520 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47 | 6/17 at 100.00 | BB | 422,391 |
| 1,000 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center Project, Series 2006, 5.250%, 8/15/46 | 8/16 at 100.00 | A- | 1,021,580 |
| 1,750 | Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/36 | 8/21 at 100.00 | A2 | 1,928,570 |
| 500 | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30 | 4/20 at 100.00 | BBB- | 536,060 |
| 3,770 | Total Ohio Oregon – 1.0% | | | 3,908,601 |
| 850 | Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/29 Pennsylvania – 2.8% | 6/22 at 100.00 | A1 | 982,889 |
| 1,000 | Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/40 | 5/22 at 100.00 | AA | 1,104,250 |
| 460 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00 | BBB+ | 504,459 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A, 5.000%, 7/01/41 | 7/22 at 100.00 | BBB+ | 1,047,350 |
| 2,460 | Total Pennsylvania | | | 2,656,059 |

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| | Puerto Rico – 0.8% | | | |
| 640 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 724,781 |
| | Rhode Island – 1.1% | | | |
| 1,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 12/12 at 100.00 | BBB– | 1,014,990 |
| | South Carolina – 1.8% | | | |
| 475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | Baa1 (4) | 630,943 |
| 1,105 | South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Bon | 11/12 at 100.00 | A | 1,118,801 |
| 1,580 | Secours Health System Inc., Series 2002B, 5.625%, 11/15/30 Total South Carolina | | | 1,749,744 |
| | Tennessee – 2.2% | | | |
| | Shelby County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Bonds, Methodist Healthcare, Series 2002: | | | |
| 625 | 6.500%, 9/01/26 (Pre-refunded 9/01/12) | 9/12 at 100.00 | AA+ (4) | 628,306 |
| 375 | 6.500%, 9/01/26 (Pre-refunded 9/01/12) | 9/12 at 100.00 | AA+ (4) | 376,984 |
| 1,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 1,044,900 |
| 500 | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (6) | 11/17 at 100.00 | N/R | 9,995 |
| 2,500 | Total Tennessee | | | 2,060,185 |
| | Texas – 7.7% | | | |
| 1,500 | Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 – ACA Insured | 8/16 at 100.00 | BBB– | 1,469,865 |
| 350 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31 | 5/21 at 100.00 | BBB | 422,643 |
| 1,000 | Matagorda County Navigation District 1, Texas, Collateralized Revenue Refunding Bonds, Houston Light and Power Company, Series 1995, 4.000%, 10/15/15 – NPMFG Insured | 10/13 at 101.00 | A | 1,037,110 |
| | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 1015: | | | |
| 150 | 20.261%, 1/01/38 (IF) (5) | 1/18 at 100.00 | A3 | 232,229 |
| 850 | 20.153%, 1/01/38 (IF) (5) | 1/18 at 100.00 | A3 | 1,293,250 |

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| 200 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011C, 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 141,442 |
| 270 | SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series 2007, 5.500%, 8/01/27 | No Opt. Call | A | 299,346 |
| 405 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 487,430 |
| 770 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 942,380 |
| 500 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 511,150 |
| 45 | 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 | 23,042 |
| 955 | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25 (Pre refunded 8/15/13 at 51.84) | 8/13 at 51.84 | N/R (4) | 493,152 |
| 6,995 | Total Texas Virgin Islands – 0.5% | | | 7,353,039 |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 497,007 |
| 1,500 | Virginia – 1.9% 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 | Baa1 | 1,504,395 |
| 250 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 286,400 |
| 1,750 | Total Virginia Washington – 0.5% | | | 1,790,795 |
| 500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 511,710 |
| 290 | Wisconsin – 3.4% Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | A– | 300,723 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Carroll College Inc., Series 2001, 6.250%, 10/01/21 | 10/12 at 100.00 | BBB | 1,002,339 |

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| | | | | |
|--------|---|--------------------|----|-------------|
| 755 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 831,005 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.500%, 5/01/31 | 5/21 at 100.00 | A+ | 1,114,059 |
| 3,045 | Total Wisconsin | | | 3,248,126 |
| | \$ | | | |
| 95,580 | Total Investments (cost \$87,335,675) – 101.9% | | | 97,069,663 |
| | Floating Rate Obligations – (3.5)% | | | (3,335,000) |
| | Other Assets Less Liabilities – 1.6% | | | 1,519,266 |
| | | | | \$ |
| | Net Assets – 100% | | | 95,253,929 |

Fair Value Measurements

Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|------------------------|---------|--------------|---------|--------------|
| Long-Term Investments: | | | | |
| Municipal Bonds | \$— | \$97,069,663 | \$— | \$97,069,663 |

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

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For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

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 taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2012, the cost of investments was \$83,794,250.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2012, were as follows:

| | |
|---|--------------|
| Gross unrealized: | |
| Appreciation | \$10,165,147 |
| Depreciation | (224,400) |
| Net unrealized appreciation (depreciation) of investments | \$ 9,940,747 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
 - (2) 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
 - (6) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- N/R Not rated.
(ETM) Escrowed to maturity.
WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
(IF) Inverse floating rate investment.
(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).

- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See 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/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: September 28, 2012

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)

Date: September 28, 2012

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

Date: September 28, 2012