

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

NUVEEN NEW YORK MUNICIPAL VALUE FUND INC
Form N-CSR
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 811-5238

Nuveen New York Municipal Value Fund, Inc.

(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: September 30

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.

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT September 30, 2004

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

NUVEEN NEW YORK MUNICIPAL VALUE FUND, INC.
NNY

NUVEEN NEW YORK PERFORMANCE PLUS MUNICIPAL FUND, INC.
NNP

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND
NAN

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2
NXX

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

NOW YOU CAN RECEIVE YOUR
NUVEEN FUND REPORTS FASTER.

NO MORE WAITING.

SIGN UP TODAY TO RECEIVE NUVEEN FUND INFORMATION BY E-MAIL.

It only takes a minute to sign up for E-Reports. Once enrolled, you'll receive
an e-mail as soon as your Nuveen Investments Fund information is ready -- no
more waiting for delivery by regular mail. Just click on the link within the
e-mail to see the report, and save it on your computer if you wish.

DELIVERY DIRECT TO
YOUR E-MAIL INBOX

IT'S FAST, EASY & FREE:

WWW.INVESTORDELIVERY.COM
if you get your Nuveen Fund dividends
and statements from your financial
advisor or brokerage account.

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

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 of: 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 income free from both federal and New York State and New York City income taxes, as well as with an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Manager's 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

"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."

important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that a municipal bond investment like your Nuveen New York Fund can be an important building block 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 Fund reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund 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,

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

November 15, 2004

Nuveen New York Municipal Closed-End Exchange-Traded Funds
(NNY, NNP, NAN, NXK)

Portfolio Manager's PERSPECTIVE

Portfolio manager Paul Brennan discusses the market environment, key investment strategies and the annual performance of these four Nuveen New York Funds. With 13 years of investment experience, including seven at Nuveen, Paul has managed NNY, NNP and NAN since 1999, and NXK since its inception in 2001.

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

During this 12-month period, the U.S. economy demonstrated improvement in a number of key areas, although the pace of recovery slowed somewhat toward the end of the fiscal year. Economic growth, as measured by the gross domestic product (GDP), expanded at annualized rates of 4.2% in the fourth quarter of 2003 and 4.5% in the first quarter of 2004. During the second quarter of 2004, however, rising energy prices restrained consumer spending and negatively impacted economic momentum. GDP growth for the second quarter moderated to 3.3% annualized. As we moved into the third quarter, job growth and consumer confidence continued to lag while oil prices remained high.

The higher energy costs of the second half of this fiscal year also were responsible for some renewed speculation about a potential pick-up in inflation. Although monthly gains in consumer prices were relatively tame, the Consumer Price Index rose at an annualized rate of 3.5% for the first nine months of 2004, compared with 1.9% for all of 2003. Beginning in the spring of 2004, inflation concerns, the slowing pace of economic recovery, and continued geopolitical uncertainty acted as catalysts for heightened volatility in the fixed-income markets.

As one example, the yield on the Bond Buyer 25 Revenue Bond Index (BB25), a widely followed municipal bond index, stood at 5.20% when this reporting period began on October 1, 2003. The BB25 yield then dropped steadily over the next six months to 4.73% by mid-March 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 more than 80 basis points over the next 12 weeks to 5.45%. 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 interest rates were moving up and then down, short-term rates rose. The Federal Reserve introduced three one-quarter-point

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

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 12-month reporting period, municipal bond supply nationwide remained relatively strong, although the \$361.8 billion in new bonds that came to market represented a decrease of about 9% from the preceding 12-month period. In contrast to much of 2003, when many states were issuing bonds to bridge budget gaps and fund operations, an improving (albeit slow-growing) economy and higher tax revenues lessened many issuers' need to borrow. In September 2004 alone, national new issue supply was off 24% from the previous year.

HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN NEW YORK?

Over the 12-month period, New York continued to recover from the general economic slowdown that affected the entire nation in the wake of September 11, 2001. The jobless rate in New York dropped significantly over the fiscal year, from 6.4% in September 2003 to 5.5% in September 2004. This was the lowest it had been since August 2001, and was generally in line with the national average of 5.4%.

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, has grappled with budgetary pressures over the past few years, the state ended fiscal 2004 on March 31 with a general fund surplus. In New York City, the employment picture also improved substantially, as the jobless rate dropped from 8.4% in September 2003 to 6.9% in September 2004. At the close of fiscal 2004, the city announced that tax revenues for the year had exceeded projections, with initial reports indicating a surplus in excess of \$1 billion.

From October 2003 through September 2004, issuers in New York brought \$36.7 billion in new municipal bonds to market, down 13% from the previous 12 months. In general, New York supply was tighter during the second half of the fiscal year, with \$13.7 billion

5

in new bonds coming to market between April and September 2004, a decrease of 40% from the previous six months.

For the fiscal year, Moody's maintained its A2 rating for New York state and, in September 2004, placed the state on its watch list for a possible upgrade based on improving liquidity. Also in September, Standard & Poor's reconfirmed its AA state rating and revised its outlook to stable from negative, citing improvements in the state's economy. As of September 2004, Moody's rated New York City A2, while S&P had assigned an A rating. Moody's and S&P both turned their outlooks for the city to stable from negative during 2003.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE 12 MONTHS ENDED SEPTEMBER 30, 2004?

As the market continued to anticipate increased interest rates, our major emphasis during this fiscal year centered on purchasing bonds with maturities that provided what we thought was the best total return potential, and on aligning the Funds to have more equivalent interest rate risk. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

interest rates rise (since bond prices move in the opposite direction of interest rates). Our purchase activity focused primarily on attractive securities in the intermediate part of the yield curve (i.e., bonds that mature in 10 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and, we believed, greater total return prospects.

To accommodate these purchases, we sold bonds with longer or shorter effective maturities. These sell decisions depended on several factors, including the individual Fund's income stream and duration.¹ One of our goals, over time, has been to bring the effective maturities and durations of these Funds more closely in line with those of the general New York market. We think this positioning should help the Funds to produce more consistent returns over time.

We balanced our desire to position the Funds effectively with the desire to trade only when we believed we could add value. As noted, municipal supply in New York declined over the fiscal year, and new bonds became even scarcer in the second half of the

1 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, prior to any adjustment for leverage. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore results in a generally longer duration than the modified duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are not leverage adjusted unless otherwise noted.

6

period. In addition, many of the issues that did come to market were smaller than in the past, affording fewer opportunities to make sizable purchases. As a result, turnover in each Fund's portfolio was relatively low over the 12-month period. When there was trading activity, most of our purchases during this period were at the higher end of the credit quality spectrum due to a limited supply of issuance in the lower-rated categories. Each of these Funds came into this period with what we believed to be a good balance of higher and lower rated credits, and because of the limited trading activity we were able to keep our overall credit quality exposure relatively stable in all four Funds.

Looking at geographic distribution, we increased our exposure to New York City general obligation bonds (GOs) over the fiscal year. In general, we believed the city's credit profile had stabilized, and we took advantage of several of the larger issues that came to market during this period to add to our allocations. There was a supply/demand imbalance that drove up the prices of New York bonds relative to those issued in other states, and New York City's improving credit picture also caused the city GOs to perform well over the course of the fiscal year.

HOW DID THE FUNDS PERFORM?

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

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

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

	1-YEAR	5-YEAR	10-YEAR
NNY	5.04%	6.05%	5.38%
NNP	7.55%	9.50%	7.37%
NAN	7.68%	10.01%	NA
NXK	7.80%	NA	NA
Lehman Brothers New York Tax-Exempt Bond Index ²			
	4.42%	6.76%	6.87%
Lipper New York Municipal Debt Funds Average ³			
	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.

- 2 The Lehman Brothers New York Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade New York municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper New York Municipal Debt Funds category average is calculated using the returns of all leveraged and unleveraged closed-end exchange-traded funds in this category for each period as follows: 1 year, 23 funds; 5 years, 12 funds; and 10 years, 10 funds. Fund and Lipper returns assume reinvestment of dividends.

7

For the fiscal year ended September 30, 2004, the total returns on net asset value (NAV) for all four Funds in this report outperformed the return on the Lehman Brothers index. NNP, NAN and NXK also outperformed the average return over this period for the Lipper New York funds peer group, while NNY trailed this measure.

One of the primary factors benefiting returns of NNP, NAN and NXK relative to that of the Lehman Brothers index was the Funds' use of leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially when substantial shifts in interest rates occur, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain low and long-term rates are steady or falling. Because NNY, like the Lehman Brothers index, is not leveraged, this Fund could not benefit from this strategy. This accounted for most of the performance differential between NNY and the three other, leveraged Funds over this period.

Additionally, all four of these Funds benefited from their holdings of lower-quality bonds, which generally outperformed other credit quality sectors as the economy improved over this period.

Among the lower-rated bonds making positive contributions to the Funds' total

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

returns during this period were those issued within the healthcare sector, especially hospital bonds. The performance of the healthcare sector as a whole ranked second among the Lehman revenue sectors for the one-year period. As of September 30, 2004, exposure to the healthcare sector in these four Funds was 22% in NAN, 12% in NNY, 11% in NXK and 10% in NNP. However, on the negative side, NNY, NNP and NXK held bonds issued for Staten Island University Hospital, which were downgraded in May 2004 by both Moody's (to Ba3 from Baa3) and Fitch (to 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 Funds' otherwise good performance.

The Funds' returns were also helped by the strong performance of their holdings of uninsured bonds backed by the 1998 master tobacco settlement agreement. At the end of this reporting period, the four Funds averaged exposures of just more than 4% of their portfolios in these bonds.

8

During this period, the Funds saw mixed results from their holdings of housing bonds, as the housing sector as a whole--including both single-family and multifamily housing--ranked among the poorest performers in the Lehman index over the period. Overall, the housing bonds we held modestly helped the performances of NNY and NNP, and had a negative impact on the returns of NAN and NXK.

In addition, the performance of NNY was hurt by its holding of bonds issued by Cattaraugus County Industrial Development Agency for the Laidlaw Energy and Environmental Inc. project. Although we closed out our position in these distressed bonds during this fiscal year, their decline in value prior to our sale hurt the Fund's return.

HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at or near historically low levels throughout this reporting period, the leveraged structures of NNP, NAN and NXK continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these three leveraged Funds pay their MuniPreferred(R) shareholders relative to the longer-term interest rates of the bonds purchased with the proceeds of the MuniPreferred offerings. During periods of low short-term interest rates, the leveraged Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, this strategy helped to maintain the dividends of NNP, NAN and NXK. In addition, due to capital gains generated by trading activity as part of our maturity and duration positioning, as well as the sale of some older holdings, common shareholders of NNP and NXK received capital gains and net ordinary income distributions of \$0.2543 and \$0.0486 per share, respectively, at the end of December 2003.

Unlike the other three Funds, NNY is unleveraged and therefore was unable to enhance its income through the use of this leveraging strategy. This, plus the need to reinvest some bond call proceeds in a lower rate environment, led to a dividend cut in this Fund in December 2003.

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, NNP, NAN and NXK had positive UNII balances (for both tax and financial statement purposes), while NNY had a negative UNII balance for financial statement purposes but a positive UNII balance for tax purposes.

As of September 30, 2004, all four of these Funds were trading at discounts to their NAVs. The discounts on that date were roughly in line with the Funds' average discounts over the entire 12-month reporting period.

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

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 four Funds balanced their lower quality holdings with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 80% in NAN to 77% in NNP, 76% in NNY and 75% in NXK.

At the end of September 2004, potential call exposure for these Funds during 2004-2006 ranged from 1% in NXK, 3% in NAN, and 5% in NNP to 10% in NNY. The number of actual bond calls in all of these Funds will depend largely on market interest rates.

Nuveen New York Municipal Value Fund, Inc.
NNY

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	47%
AA	29%
A	7%
BBB	11%
NR	3%
BB or Lower	3%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Oct	0.0375
Nov	0.0375
Dec	0.0355

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

Jan	0.0355
Feb	0.0355
Mar	0.0355
Apr	0.0355
May	0.0355
Jun	0.0355
Jul	0.0355
Aug	0.0355
Sep	0.0355

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	9.15
	9.17
	9.13
	9.21
	9.22
	9.18
	9.14
	9.13
	9.13
	9.17
	8.98
	9.08
	9.13
	9.07
	9.08
	9.12
	9.08
	9.08
	9.01
	9.01
	9.08
	9.08
	9.11
	9.1
	9.12
	9.14
	9.15
	9.12
	9.16
	9.11
	9.17
	9.16
	9.11
	9.1
	9.13
	9.23
	9.15
	9.17
	9.11
	9.17
	9.17
	9.17
	9.17
	9.13
	9.18
	9.18
	9.14
	9.16

9.12
9.11
9.15
9.2
9.19
9.15
9.13
9.22
9.14
9.14
9.2
9.21
9.2
9.25
9.25
9.24
9.25
9.23
9.2
9.19
9.24
9.24
9.28
9.33
9.34
9.33
9.34
9.29
9.32
9.37
9.44
9.42
9.36
9.4
9.44
9.36
9.37
9.37
9.36
9.46
9.46
9.37
9.42
9.48
9.41
9.38
9.33
9.41
9.4
9.36
9.35
9.33
9.33
9.31
9.36
9.38
9.4
9.4
9.43
9.45
9.45
9.36

9.42
9.45
9.49
9.47
9.44
9.42
9.45
9.49
9.5
9.42
9.5
9.47
9.52
9.5
9.49
9.42
9.35
9.38
9.42
9.39
9.19
9.05
8.92
8.98
8.95
8.93
8.83
8.76
8.87
8.88
8.82
8.86
8.79
8.85
8.74
8.78
8.81
8.78
8.68
8.72
8.71
8.72
8.7
8.74
8.7
8.65
8.75
8.75
8.67
8.55
8.6
8.53
8.51
8.57
8.5
8.53
8.57
8.76
8.66
8.74
8.74
8.57

8.67
8.71
8.79
8.67
8.79
8.7
8.66
8.64
8.65
8.59
8.55
8.55
8.66
8.67
8.59
8.57
8.66
8.65
8.61
8.67
8.69
8.8
8.78
8.84
8.79
8.77
8.74
8.67
8.68
8.71
8.75
8.76
8.75
8.68
8.74
8.71
8.75
8.83
8.78
8.9
8.88
8.88
8.99
8.95
8.94
8.94
9.05
8.99
9
8.94
8.94
8.97
8.9
8.9
9
8.95
8.99
9.05
9.03
9.04
9.03
9.05

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

	9.08
	9.05
	9.15
	9.1
	9.03
	9.11
	9.13
	9.18
	9.12
	9.12
	9.16
	9.15
	9.09
	9.09
	9.04
	9.11
	9.17
	9.22
	9.18
	9.23
	9.16
	9.19
9/30/04	9.15

FUND SNAPSHOT

Share Price	\$9.15
Common Share Net Asset Value	\$10.01
Premium/(Discount) to NAV	-8.59%
Market Yield	4.66%
Taxable-Equivalent Yield ¹	7.01%
Net Assets Applicable to Common Shares (\$000)	\$151,314
Average Effective Maturity (Years)	19.08
Modified Duration	5.05

AVERAGE ANNUAL TOTAL RETURN
(Inception 10/07/87)

	ON SHARE PRICE	ON NAV
1-Year	5.29%	5.04%
5-Year	6.37%	6.05%
10-Year	4.51%	5.38%

SECTORS

(as a % of total investments)

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

Tax Obligation/Limited	22%

Long-Term Care	15%

Healthcare	12%

U.S. Guaranteed	8%

Education and Civic Organizations	8%

Utilities	8%

Water and Sewer	6%

Transportation	5%

Other	16%

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

11

Nuveen New York Performance Plus Municipal Fund, Inc.
NNP

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	48%
AA	29%
A	8%
BBB	11%
NR	2%
BB or Lower	2%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.0845
Nov	0.0845
Dec	0.0845
Jan	0.0845
Feb	0.0845
Mar	0.0845
Apr	0.0845
May	0.0845
Jun	0.0845
Jul	0.0845
Aug	0.0845
Sep	0.0845

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	15.66
	15.65
	15.69
	15.76
	15.68
	15.75
	15.75
	15.73
	15.77
	15.79
	15.76
	15.76
	15.72
	15.76
	15.69
	15.8
	15.85
	15.79
	15.86
	15.8
	15.72
	15.69
	15.71
	15.78
	15.87
	15.93
	15.75
	15.85
	15.86
	15.95
	15.79
	15.9
	15.85
	15.88
	15.95
	15.93
	15.96
	15.93
	15.95
	16.08
	16.11
	16.17
	16.17
	16.13
	16.18
	16.29
	16.27
	16.35
	16.34
	16.38
	16.44
	16.11
	16.13
	16
	16.06
	16.4
	16.5
	16.47

16.42
16.44
16.47
16.54
16.77
16.74
16.8
16.85
17
17.12
16.95
16.92
17.1
17.08
17.04
17.14
17.06
17.04
17.01
16.94
17
16.97
16.76
16.68
16.65
16.66
16.67
16.67
16.81
16.7
16.76
16.72
16.8
16.8
16.74
16.62
16.67
16.62
16.64
16.75
16.78
16.76
16.82
16.8
16.75
16.91
16.9
16.9
17
17.1
17.05
16.99
17.02
17.02
17.06
17.28
17.15
17.04
17.04
17.08
17.11
17.2

17.04
17.02
17.01
17
16.98
17
16.85
16.71
16.86
16.92
16.74
16.17
15.75
15.9
16.05
16.08
15.73
15.37
15.26
15.45
15.38
15
15.14
15.09
15.05
15.02
14.94
14.65
14.5
14.55
14.56
14.62
14.6
14.47
14.16
13.9
14.05
14
13.76
13.95
14.09
14.11
14.13
14.32
14.32
14.35
14.47
14.58
14.59
14.47
14.47
14.57
14.57
14.55
14.56
14.51
14.45
14.5
14.41
14.37
14.37
14.26

14.29
14.25
14.25
14.3
14.32
14.4
14.4
14.41
14.35
14.46
14.49
14.65
14.8
14.85
14.93
14.91
15.05
15.07
15.02
15.15
15.05
15.01
14.94
14.75
14.66
14.77
14.82
14.68
14.75
14.8
14.87
14.87
15.08
15.12
15.25
15.17
15.29
15.38
15.36
15.28
15.18
15.38
15.33
15.43
15.48
15.57
15.62
15.35
15.34
15.47
15.54
15.632
15.71
15.8
15.91
15.85
15.85
15.75
15.9
15.8
15.72
15.65

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

	15.66
	15.71
	15.7
	15.72
	15.66
	15.79
	15.75
	15.8
	15.78
	15.82
	15.82
	15.81
9/30/04	15.66

FUND SNAPSHOT

Share Price	\$15.66
Common Share Net Asset Value	\$16.50
Premium/(Discount) to NAV	-5.09%
Market Yield	6.48%
Taxable-Equivalent Yield ¹	9.74%
Net Assets Applicable to Common Shares (\$000)	\$247,139
Average Effective Maturity (Years)	17.72
Leverage-Adjusted Duration	8.37

AVERAGE ANNUAL TOTAL RETURN
(Inception 11/15/89)

	ON SHARE PRICE	ON NAV
1-Year	8.19%	7.55%
5-Year	7.68%	9.50%
10-Year	6.76%	7.37%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	22%
U.S. Guaranteed	16%
Education and Civic Organizations	14%
Healthcare	10%
Utilities	8%

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

Water and Sewer	7%
Transportation	6%
Long-Term Care	5%
Other	12%

- 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 33.5%. 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 \$0.2543 per share.

12

Nuveen New York Dividend Advantage Municipal Fund

NAN

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	50%
AA	30%
A	7%
BBB	8%
NR	3%
BB or Lower	2%

Bar Chart:

2003-2004 Monthly Tax-Free Dividends Per Share

Oct	0.0825
Nov	0.0825
Dec	0.0825
Jan	0.0825
Feb	0.0825
Mar	0.0825
Apr	0.0825
May	0.0825
Jun	0.0825
Jul	0.0825
Aug	0.0825
Sep	0.0825

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	15.1
	15.19
	15.22

15.25
15.24
15.25
15.25
15.24
15.15
15.19
15.2
15.19
15.14
15.18
15.11
15.14
15.15
15.06
15.11
15.16
15.11
15.08
15.19
15.24
15.3
15.24
15.36
15.25
15.2
15.26
15.17
15.16
15.21
15.3
15.23
15.38
15.42
15.46
15.42
15.42
15.48
15.53
15.53
15.42
15.51
15.59
15.54
15.6
15.85
15.63
15.8
15.86
15.85
15.6
15.56
15.58
15.7
15.8
15.69
15.84
15.8
15.88
15.89
15.95
15.98

16.01
16
15.8
15.85
15.86
15.95
15.92
15.9
15.83
15.86
15.92
15.9
15.98
16.01
16.09
16.08
16.13
16.05
16
16.05
16.05
15.98
16.02
16.19
16.15
16.15
16.21
16.23
16.13
16.15
16.1
16.28
16.39
16.31
16.49
16.26
16.5
16.6
16.58
16.55
16.55
16.7
16.55
16.25
16.3
16.5
16.42
16.47
16.57
16.59
16.44
16.4
16.4
16.37
16.4
16.37
16.5
16.45
16.38
16.35
16.42
16.43

16.25
16.21
16.19
15.81
15.6
15.09
15.29
15.28
15.23
14.81
14.62
14.74
14.79
14.75
14.61
14.46
14.44
14.25
14.16
14
13.93
13.77
13.83
13.98
13.98
14.05
13.97
13.8
13.6
13.75
13.59
13.61
13.64
13.67
13.83
13.8
13.95
13.97
14
14.15
14.18
14.26
14.19
14.19
14.21
14.36
14.29
14.27
14.17
14.15
14.03
13.88
13.87
14
14.01
14.02
13.98
13.98
14.02
14.02
14.15
14.26

14.24
14.25
14.25
14.32
14.47
14.55
14.59
14.75
14.74
14.77
14.78
14.81
14.93
14.86
14.8
14.55
14.53
14.6
14.69
14.62
14.55
14.66
14.68
14.75
14.75
14.85
14.9
15
14.99
15
14.96
14.97
14.78
14.78
14.79
14.79
14.82
14.84
14.8
14.76
14.79
14.79
14.84
14.88
14.94
14.95
14.99
15
14.99
14.92
14.93
14.85
14.84
14.92
14.8
14.76
14.8
14.85
14.89
14.92
14.92
14.95

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

	15.04
	15.16
	15.1
	15.16
	15.07
9/30/04	15.01

FUND SNAPSHOT

Share Price	\$15.01
Common Share Net Asset Value	\$15.83
Premium/(Discount) to NAV	-5.18%
Market Yield	6.60%
Taxable-Equivalent Yield ¹	9.92%
Net Assets Applicable to Common Shares (\$000)	\$145,592
Average Effective Maturity (Years)	18.11
Leverage-Adjusted Duration	7.52

AVERAGE ANNUAL TOTAL RETURN
(Inception 5/26/99)

	ON SHARE PRICE	ON NAV
1-Year	6.13%	7.68%
5-Year	7.24%	10.01%
Since Inception	6.21%	8.08%

SECTORS

(as a % of total investments)

Healthcare	22%
Tax Obligation/Limited	16%
Education and Civic Organizations	15%
Tax Obligation/General	10%
U.S. Guaranteed	10%
Utilities	7%
Water and Sewer	5%
Other	15%

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

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

13

Nuveen New York Dividend Advantage Municipal Fund 2
NXX

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	52%
AA	23%
A	5%
BBB	15%
NR	3%
BB or Lower	2%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Oct	0.0795
Nov	0.0795
Dec	0.0795
Jan	0.0795
Feb	0.0795
Mar	0.0795
Apr	0.0795
May	0.0795
Jun	0.0795
Jul	0.0795
Aug	0.0795
Sep	0.0795

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	14.61
	14.73
	14.65
	14.65
	14.65
	14.67
	14.55
	14.46
	14.4
	14.49
	14.36
	14.46
	14.45

14.41
14.47
14.5
14.64
14.64
14.72
14.68
14.66
14.68
14.78
14.72
14.89
14.9
14.99
14.96
14.88
14.9
14.7
14.78
14.7
14.83
14.85
14.94
14.9
14.97
14.85
14.9
14.9
14.93
14.93
14.9
14.84
14.96
15
14.99
14.95
15.04
15.14
15.1
14.95
14.93
15.02
14.94
14.98
14.97
14.96
14.99
14.97
15
15.02
14.99
15.15
15.12
15.13
15.05
15.09
15.03
15.11
15.24
15.18
15.15
15.25

15.38
15.39
15.35
15.4
15.24
15.27
15.2
15
14.99
15.08
15.08
15.17
15.26
15.36
15.39
15.42
15.48
15.44
15.46
15.5
15.51
15.57
15.69
15.69
15.68
15.62
15.65
15.68
15.73
15.62
15.62
15.65
15.77
15.62
15.63
15.66
15.8
15.72
15.9
15.88
15.76
15.79
15.8
15.75
15.8
15.73
15.71
15.74
15.68
15.65
15.69
15.66
15.71
15.81
15.85
15.79
15.28
15.12
15.2
15.25
15.08
14.39

14.21
14.02
14.23
14.26
14.19
13.99
14.02
13.9
13.83
13.7
13.65
13.67
13.71
13.65
13.62
13.66
13.58
13.15
13.33
13.41
13.41
13.5
13.58
13.6
13.83
13.4
13.5
13.57
13.4
13.55
13.66
13.91
13.94
13.94
14.01
14.1
14.18
13.9
13.7
13.97
13.65
13.71
13.75
13.8
13.74
13.72
13.74
13.54
13.61
13.68
13.57
13.76
13.65
13.56
13.58
13.7
14.05
14
14.1
14.15
14.34
14.39

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

14.33
14.3
14.44
14.23
14.12
14.12
14.08
14.11
13.92
13.93
13.9
13.81
14
14.16
14.16
14.14
14.26
14.35
14.32
14.52
14.49
14.48
14.3
14.35
14.39
14.38
14.47
14.5
14.45
14.55
14.47
14.5
14.59
14.55
14.65
14.62
14.68
14.73
14.78
14.81
14.71
14.63
14.64
14.64
14.62
14.55
14.62
14.7
14.7
14.7
14.75
14.76
14.8
14.85
14.98
14.82
14.95

9/30/04

FUND SNAPSHOT

Share Price \$14.82

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

Common Share	
Net Asset Value	\$15.60
Premium/(Discount) to NAV	-5.00%
Market Yield	6.44%
Taxable-Equivalent Yield ¹	9.68%
Net Assets Applicable to Common Shares (\$000)	\$100,706
Average Effective Maturity (Years)	18.80
Leverage-Adjusted Duration	8.14

AVERAGE ANNUAL TOTAL RETURN
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	9.02%	7.80%
Since Inception	6.06%	8.79%

SECTORS
(as a % of total investments)

Tax Obligation Limited	16%
U.S. Guaranteed	13%
Utilities	12%
Healthcare	11%
Transportation	10%
Education and Civic Organizations	10%
Tax Obligation/General	9%
Water and Sewer	6%
Other	13%

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 33.5%. 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 \$0.0486 per share.

Report of
INDEPENDENT REGISTERED
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS, TRUSTEES AND SHAREHOLDERS
NUVEEN NEW YORK MUNICIPAL VALUE FUND, INC.
NUVEEN NEW YORK PERFORMANCE PLUS MUNICIPAL FUND, INC.
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New York Municipal Value Fund, Inc., Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Dividend Advantage Municipal Fund and Nuveen New York Dividend Advantage Municipal Fund 2, as of September 30, 2004, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of September 30, 2004, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New York Municipal Value Fund, Inc., Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Dividend Advantage Municipal Fund and Nuveen New York Dividend Advantage Municipal Fund 2 at September 30, 2004, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/Ernst & Young LLP

Chicago, Illinois
November 12, 2004

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 4.4%	
\$ 470	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
355	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/15/20	7/10 at 101
	Monroe Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000:	
150	6.000%, 6/01/15	6/10 at 101
705	6.150%, 6/01/25	6/10 at 101
765	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 5.800%, 6/01/23	6/10 at 101
390	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101
1,000	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.500%, 7/15/27	7/09 at 101
300	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100
1,250	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/27	7/09 at 101
1,250	Westchester Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999, 6.750%, 7/15/29	7/10 at 101
	EDUCATION AND CIVIC ORGANIZATIONS - 8.2%	
	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School Project, Series 2000A:	
600	5.700%, 10/01/20 - RAAI Insured	10/10 at 100
750	5.750%, 10/01/30 - RAAI Insured	10/10 at 100
2,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
575	New York City Trust for Cultural Resources, New York, Revenue Bonds, Museum of American Folk Art, Series 2000, 6.000%, 7/01/22 - ACA Insured	7/10 at 101
1,100	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
	New York State Dormitory Authority, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A:	
1,000	5.750%, 7/01/18	No Opt. C

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

1,400	6.000%, 7/01/20	No Opt. C
1,000	New York State Dormitory Authority, Insured Revenue Bonds, Long Island University, Series 1996, 5.500%, 9/01/20 - RAAI Insured	9/06 at 102
750	New York State Dormitory Authority, Revenue Bonds, Pratt Institute, Series 1999, 6.000%, 7/01/24 - RAAI Insured	7/09 at 102
1,250	New York State Dormitory Authority, Revenue Bonds, Marymount Manhattan College, Series 1999, 6.250%, 7/01/29 - RAAI Insured	7/09 at 101
800	New York State Dormitory Authority, Insured Revenue Bonds, D'Youville College, Series 2001, 5.250%, 7/01/20 - RAAI Insured	7/11 at 102

HEALTHCARE - 11.4%

490	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, Olean General Hospital, Series 1998A, 5.250%, 8/01/23	8/08 at 102
-----	--	-------------

16

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISION
------------------------	-------------	----------------------

HEALTHCARE (continued)

\$ 845	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, North Shore Health System Obligated Group, Series 2001B, 5.875%, 11/01/11	No Opt. C
500	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.125%, 2/15/14 - AMBAC Insured	2/09 at 101
1,175	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
1,000	5.250%, 2/15/22 - 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
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2001B, 6.375%, 7/01/31	7/12 at 100
2,250	New York State Dormitory Authority, FHA-Insured Mortgage Nursing Home Revenue Bonds, Rosalind and Joseph Gurwin Jewish Geriatric Center of Long Island, Series 1997, 5.700%, 2/01/37 - AMBAC Insured	2/07 at 102
1,640	New York State Dormitory Authority, Revenue Bonds,	8/14 at 100

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

	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
500	New York State Dormitory Authority, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100
1,000	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/25	7/10 at 101
1,250	New York State Dormitory Authority, Revenue Bonds, Catholic Health Services of Long Island Obligated Group, St. Catherine of Siena Medical Center, Series 2000A, 6.500%, 7/01/20	7/10 at 101
1,930	New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Revenue Bonds, Series 1995B, 6.250%, 2/15/15	8/05 at 102
1,000	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C, 6.000%, 7/01/26	2/05 at 100
1,035	Newark-Wayne Community Hospital, New York, Hospital Revenue Refunding and Improvement Bonds, Series 1993A, 7.600%, 9/01/15	3/05 at 101
500	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/11 at 101

HOUSING/MULTIFAMILY - 3.6%

400	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21	4/10 at 102
	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001A:	
1,000	5.400%, 11/01/21	5/11 at 101
1,000	5.500%, 11/01/31	5/11 at 101
1,000	5.600%, 11/01/42	5/11 at 101
440	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 2001E, 5.600%, 8/15/20 (Alternative Minimum Tax)	8/11 at 100
1,275	Westchester County Industrial Development Agency, New York, GNMA Collateralized Mortgage Loan Revenue Bonds, Living Independently for the Elderly Inc., Series 2001A, 5.375%, 8/20/21	8/11 at 102

HOUSING/SINGLE FAMILY - 3.1%

3,750	New York State Mortgage Agency, Homeowner Mortgage	9/08 at 101
-------	--	-------------

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

Revenue Bonds, Series 73A, 5.250%, 10/01/17 (Alternative Minimum Tax)

840 New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax) 4/13 at 101

17

Nuveen New York Municipal Value Fund, Inc. (NNY) (continued)
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	LONG-TERM CARE - 14.3%	
\$ 1,000	Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East Inc. Project, Series 2000B, 6.000%, 8/01/24 - MBIA Insured	8/09 at 101
2,015	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.750%, 8/01/37 - MBIA Insured	8/07 at 102
3,125	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1998A, 5.250%, 8/01/38	8/08 at 101
590	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/10 at 102
530	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	7/11 at 101
3,000	New York State Dormitory Authority, FHA-Insured Mortgage Nursing Home Revenue Bonds, Hebrew Home for the Aged at Riverdale, Series 1997, 6.125%, 2/01/37	2/07 at 102
1,980	New York State Dormitory Authority, FHA-Insured Mortgage Revenue Bonds, German Masonic Home Corporation, Series 1996, 5.950%, 8/01/26	8/06 at 102
3,000	New York State Dormitory Authority, FHA-Insured Mortgage Revenue Bonds, W.K. Nursing Home Corporation, Series 1996, 6.125%, 2/01/36	8/06 at 102
1,000	New York State Dormitory Authority, FHA-Insured Mortgage Nursing Home Revenue Bonds, Eger Healthcare Center of Staten Island, Series 1998, 5.100%, 2/01/28	2/08 at 102
1,000	New York State Dormitory Authority, Revenue Bonds, Concord Nursing Home Inc., Series 2000, 6.500%, 7/01/29	7/10 at 101
3,000	Syracuse Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, Loretto Rest Residential	2/08 at 102

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

Healthcare Facility, Series 1997A, 5.600%, 8/01/17

TAX OBLIGATION/GENERAL - 2.3%		
825	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100
1,000	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 7.250%, 11/01/11 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
550	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100

TAX OBLIGATION/LIMITED - 22.0%		
1,000	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.250%, 11/01/21	11/13 at 100
1,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A:	
2,000	5.250%, 11/15/25 - FSA Insured	11/12 at 100
1,000	5.000%, 11/15/30	11/12 at 100
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102
1,330	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
2,000	New York State Dormitory Authority, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured	5/10 at 101
105	New York State Dormitory Authority, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 - FSA Insured	2/06 at 102
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100
410	New York State Housing Finance Agency, Suffolk County, H.E.L.P. Secured Loan Rental Housing Revenue Bonds, Series 1989A, 8.100%, 11/01/05	11/04 at 100
1,810	New York State Dormitory Authority, Service Contract Bonds, Child Care Facilities Development Program, Series 2002, 5.375%, 4/01/16	4/12 at 100
600	New York State Dormitory Authority, Revenue Bonds,	3/13 at 100

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

State Personal Income Tax, Series 2003A,
5.375%, 3/15/22

18

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/20 - MBIA Insured	4/14 at 100
1,270	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2004B, 5.250%, 4/01/12 - AMBAC Insured	No Opt. C
1,620	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A, 5.125%, 3/15/21	3/12 at 100
600	New York State Urban Development Corporation, Special Project Revenue Bonds, University Facilities Grants, Series 1995, 5.875%, 1/01/21	No Opt. C
1,750	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. C
3,000	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 1998, 5.375%, 6/15/28 - MBIA Insured	6/08 at 101
750	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 2000, 6.625%, 6/15/28	6/09 at 101
1,230	Suffolk County Judicial Facilities Agency, New York, Service Agreement Revenue Bonds, John P. Colahan Court Complex, Series 1999, 5.000%, 4/15/16 - AMBAC Insured	10/09 at 101
	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
500	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
2,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100
1,000	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
85	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
1,500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
	Yonkers Industrial Development Agency, New York, Revenue	

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

	Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A:		
500	6.250%, 2/01/16		2/11 at 100
1,120	6.625%, 2/01/26		2/11 at 100

	TRANSPORTATION - 5.4%		
1,000	Buffalo and Fort Erie Public Bridge Authority, New York, Revenue Bonds, Series 1995, 5.750%, 1/01/25 - MBIA Insured		1/05 at 101
500	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.500%, 11/15/19 - AMBAC Insured		11/12 at 100
1,100	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)		12/08 at 102
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)		8/12 at 101
500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured		4/09 at 101
2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21		11/12 at 100
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:		
780	5.500%, 11/15/20 - MBIA Insured		No Opt. C
800	5.250%, 11/15/22 - MBIA Insured		11/12 at 100

	U.S. GUARANTEED*** - 8.2%		
2,250	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured		7/07 at 102
1,000	Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/19 (Pre-refunded to 3/01/10) - FSA Insured		3/10 at 100

19

Nuveen New York Municipal Value Fund, Inc. (NNY) (continued)
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
---------------------------	-------------	------------------------

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

U.S. GUARANTEED*** (continued)

\$	1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2000A, 5.750%, 11/15/16 (Pre-refunded to 11/15/10) - MBIA Insured	11/10 at 100
	20	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at 101
	175	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at 101
	85	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured	6/10 at 101
	3,500	New York State Dormitory Authority, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Opt. C
	25	New York State Dormitory Authority, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14	10/04 at 114
	2,600	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30 (Pre-refunded to 1/01/22)	1/22 at 100

UTILITIES - 7.9%

		Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
	1,500	5.125%, 12/01/22 - FSA Insured	6/08 at 101
	2,500	5.250%, 12/01/26	6/08 at 101
	2,330	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at 100
	750	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000L, 5.375%, 5/01/33	5/11 at 100
	1,000	New York City Industrial Development Agency, New York, Revenue Bonds, Brooklyn Navy Yard Cogeneration Partners LP, Series 1997, 5.750%, 10/01/36 (Alternative Minimum Tax)	10/08 at 102
	1,500	New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100
	500	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Alternative Minimum Tax) (Mandatory put 11/15/12)	11/11 at 101
	1,000	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998: 5.300%, 1/01/13 (Alternative Minimum Tax)	1/09 at 101

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

575	5.500%, 1/01/23 (Alternative Minimum Tax)	1/09 at 101

WATER AND SEWER - 6.1%		
300	Monroe County Water Authority, New York, Water System Revenue Bonds, Series 2001, 5.150%, 8/01/22	8/11 at 101
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured	6/09 at 101
1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33	6/10 at 101
1,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17	6/11 at 101
325	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured	6/06 at 101
415	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101
740	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2003A, 5.375%, 6/15/19	6/12 at 100
3,065	Western Nassau County Water Authority, New York, System Revenue Bonds, Series 1995, 5.650%, 5/01/26 - AMBAC Insured	5/06 at 102

\$ 137,120	Total Long-Term Investments (cost \$137,543,165) - 96.9%	
=====		

20

PRINCIPAL AMOUNT (000)	DESCRIPTION	

SHORT-TERM INVESTMENTS - 1.6%		
\$ 500	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 1995B2-B10, 1.700%, 8/15/05 - MBIA Insured+	
900	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 1995B2-B10, 1.700%, 8/15/11 - MBIA Insured+	
1,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.590%, 12/01/15 - MBIA Insured+	

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

 \$ 2,400 Total Short-Term Investments (cost \$2,400,000)
 =====

Total Investments (cost \$139,943,165) - 98.5%

 Other Assets Less Liabilities - 1.5%

 Net Assets - 100%
 =====

* Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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.

+ Security 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.

See accompanying notes to financial statements.

21

Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)
 Portfolio of

INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
	CONSUMER STAPLES - 6.2%	
\$ 885	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/15/20	7/10 at 101
	Monroe Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000:	
400	6.000%, 6/01/15	6/10 at 101
780	6.150%, 6/01/25	6/10 at 101

Edgar Filing: NUVEEN NEW YORK MUNICIPAL VALUE FUND INC - Form N-CSR

1,355	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 5.800%, 6/01/23	6/10 at 101
810	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101
1,000	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100
2,500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.500%, 7/15/27	7/09 at 101
760	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100
3,750	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/27	7/09 at 101
3,000	Westchester Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999, 6.750%, 7/15/29	7/10 at 101

EDUCATION AND CIVIC ORGANIZATIONS - 20.4%

1,500	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School Project, Series 1999A, 6.750%, 12/01/29 - RAAI Insured	12/09 at 101
2,700	Brookhaven Industrial Development Agency, New York, Revenue Bonds, St. Joseph's College, Series 2000, 6.000%, 12/01/20	12/07 at 101
1,285	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 1998B, 5.000%, 9/15/13	9/08 at 101
	Monroe County Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. John Fisher College, Series 1999:	
1,000	5.375%, 6/01/17 - RAAI Insured	6/09 at 102
2,365	5.375%, 6/01/24 - RAAI Insured	6/09 at 102
3,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101