

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC
Form N-CSR
November 07, 2003

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 811-5235

Nuveen California 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: 8/31/03

Date of reporting period: 8/31/03

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.

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT August 31, 2003

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

CALIFORNIA

NCA
NCP
NCO
NQC
NVC
NUC

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

Photo of: 2 people on beach.

Photo of: man and woman walking on beach.

Logo: NUVEEN Investments

FASTER INFORMATION

RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

If you decide you do not like receiving your reports electronically, it's a simple process to go back to regular mail delivery.

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

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM
- 2 Refer to the address sheet that accompanied this report. Enter the personal 13-CHARACTER ENROLLMENT NUMBER imprinted near your name.
- 3 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen. Once there, enter your e-mail address (e.g. yourID@providerID.com), and a personal, 4-digit PIN number of your choice. (Pick a number that's easy to remember.)
- 4 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 5 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 6 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "WHILE NO ONE KNOWS WHAT THE FUTURE WILL BRING, WE THINK A WELL-BALANCED PORTFOLIO IS AN IMPORTANT COMPONENT IN ACHIEVING YOUR LONG-TERM FINANCIAL GOALS."

Dear

SHAREHOLDER

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

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

With interest rates at historically low levels, many investors have begun to wonder whether interest rates will rise, and whether that possibility should cause them to adjust their fixed-income holdings. While no one knows what the future will bring, we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk. We believe municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this 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.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification, and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

October 15, 2003

1

Nuveen California Municipal Closed-End Exchange-Traded Funds (NCA, NCP, NCO, NQC, NVC, NUC)

Portfolio Managers'
COMMENTS

Portfolio managers Bill Fitzgerald and Scott Romans discuss economic and market conditions, key investment strategies, and the annual performance of the Funds. With 15 years of investment experience at Nuveen, Bill has managed NCP and NCO since 1991, NQC since 1992, NUC since 1993, and NCA and NVC since 1998. Scott, who has three years of investment experience at Nuveen, joined Bill in managing these California Funds in January 2003.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE MONTH PERIOD ENDED AUGUST 31, 2003?

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

As has been the case for some time, we believe the two greatest influences on the general economy and the municipal market continued to be historically low interest rates and the slow pace of economic growth. In June 2003, the Federal Reserve cut the fed funds rate to 1.0%, its lowest level since 1958. Growth during the first half of 2003, as measured by the GDP, registered 2.3%, lagging the 3% pace considered by many to be indicative of recovery. At the same time, inflation remained dormant, with the 12-month advance in the core rate dropping to 1.3% in August.

The slow rate of economic recovery, low interest rates, and lack of inflationary pressures created conditions that helped many municipal bonds perform well during the majority of this reporting period. However, during July 2003, stronger-than-expected economic data precipitated a spike in bond yields and a corresponding drop in bond prices that impacted results across all fixed-income markets.

During the first eight months of 2003, the states and municipalities followed up the record issuance of 2002 with continued strong supply, issuing \$254 billion in new bonds, up 12.5% over the same period in 2002.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA?

Over the 12-months ended August 31, 2003, California continued to struggle with significant budget problems and political uncertainty. On July 29, 2003, nearly a month into its 2004 fiscal year, the state budget was finally approved, closing a \$38 billion deficit. Due to the heavy reliance on borrowing and one-time measures to balance the fiscal 2004 budget, California is expected to face an additional \$8 billion deficit in fiscal 2005. The recall election added further uncertainty to California's outlook during the reporting period.

While employment and real estate values remained relatively stable in Southern California, the San Francisco area continued to be the state's weak spot, suffering from lingering effects of the technology downturn. Although some economic data provided a glimmer of hope for the state's tech-related jobs, the consensus was that any meaningful improvement in California's employment market, especially technology, was not expected until 2004.

During the first eight months of 2003, municipal new issue supply in the state totaled \$42 billion, up 56% over the same period in 2002. However, the delays in budget approval, the size of the deficit, and the uncertainty created by the governor

2

recall effort also led to several downgrades of California's general obligation debt over the twelve months ended August 31, 2003. In December 2002, Standard & Poor's cut the state's credit rating to A from A+, while Moody's followed suit in February 2003, lowering the rating to A2. In July 2003, Moody's and S&P again downgraded the state, to A3/BBB from A2/A, respectively.

HOW DID THE FUNDS PERFORM OVER THIS REPORTING PERIOD?

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

	LEHMAN	LIPPER
TOTAL RETURN	CALIFORNIA	CALIFORNIA

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

	MARKET YIELD		ON NAV	TOTAL RETURN ¹	AVERAGE ²
	8/31/03	TAXABLE- EQUIVALENT ³	1 YEAR ENDED 8/31/03	1 YEAR ENDED 8/31/03	1 YEAR ENDED 8/31/03
NCA	5.47%	8.35%	1.73%	2.00%	1.14%
NCP	6.69%	10.21%	2.30%	2.00%	1.14%
NCO	6.58%	10.05%	2.73%	2.00%	1.14%
NQC	6.53%	9.97%	1.60%	2.00%	1.14%
NVC	6.75%	10.31%	2.24%	2.00%	1.14%
NUC	6.79%	10.37%	0.71%	2.00%	1.14%

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

For the 12-months ended August 31, 2003, all of the Funds in this report except NUC outperformed their Lipper peer group average. In addition, NCP, NCO, and NVC also outperformed the unleveraged Lehman Brothers California Tax-Exempt Bond Index, while NCA and NQC lagged this index by a small margin.

In general over this period, the performances of most of the Funds were helped by their relatively longer durations.⁴ As of August 31, 2003, the durations of the five leveraged Funds ranged from 10.26 to 11.33, compared with 8.91 for the Lehman California index, while the unleveraged NCA had an average duration of 6.81. During periods of declining interest rates, such as that we experienced over the majority of the 12-month period, investments with longer durations generally would have been expected to outperform those with shorter durations. However, when bond yields jumped higher in late June and July, longer durations hampered the Funds' performance for these months.

Another factor in the performance of these Funds (with the exception of the unleveraged NCA) in comparison with the Lehman California index over this period was their use of leverage. While this strategy generally benefited the Funds over the 12-month period, leverage also magnified some of the price declines experienced when yields rose in June and July, negatively impacting the performance of Funds such as NQC.

In addition to duration and leverage, factors such as call exposure, portfolio trading activity, and the price movement of specific sectors and holdings also had an impact on the Funds' relative performances during this period. For example, while all of these Funds held bonds backed by the 1998 master tobacco settlement agreement, NUC had invested a higher percentage of its portfolio in these tobacco-backed bonds relative to the other five Funds. The negative returns in the tobacco sector over the 12 months ended August 31, 2003, affected NUC and, to a lesser extent, NCA. In recent months, tobacco bonds have shown some recovery. Our strategy continues to be one of maintaining these holdings while regularly evaluating the situation.

At the beginning of this reporting period, NUC also held \$6.2 million (par value) in bonds issued for a cargo project at Los Angeles International Airport and backed by United Airlines. These bonds depreciated significantly over the past two years as the airline struggled with bankruptcy. Although we

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

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers California Tax-Exempt Bond Index, an unleveraged, unmanaged index comprising a broad range of investment-grade California municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen California Funds are compared with the average annualized return of the 28 funds in the Lipper California Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment, other than an alternative investment that generates qualified dividend income that is taxable at the maximum rate of 15%, in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a combined federal and state income tax rate of 34.5%.
- 4 Duration is a measure of a fund's NAV volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. With the exception of NCA, which is unleveraged, references to duration in this commentary are intended to indicate fund duration unless otherwise noted.

3

began liquidating NUC's position in the United bonds in April 2003 and completed the process in August 2003, the continued depreciation of these bonds over the 12-month reporting period cost the Fund approximately 10 basis points in total return performance.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels, the dividend-paying capabilities of the Funds generally benefited from their use of leverage (with the exception of the unleveraged NCA). During the 12-month period ended August 31, 2003, the continued low level of short-term rates enabled us to implement two dividend increases in NVC and one increase each in NCP, NCO and NQC. Leverage also helped to support the dividend of NUC, which, as of August 2003, had paid shareholders steady or increasing dividends for 39 consecutive months. NCA, however, as an unleveraged Fund, did not experience a similar increase in income to its portfolio as long-term rates moved lower. This necessitated a dividend cut in this Fund in March 2003.

Although the share prices and net asset values of these Funds generally performed well during much of this 12-month reporting period, increased volatility in the fixed-income markets during the summer of 2003 as well as continued budgetary and political turmoil in California led to an overall weakening of prices. While we began to see some recovery in August as municipal supply thinned somewhat, the Funds' share prices and NAVs finished this reporting period lower than they had been at the beginning. As of August 31, 2003, NCA, NCP, NCO, NQC, and NVC continued to trade at discounts to their common share NAVs, while NUC had moved from trading at a premium to a discount (see charts on individual Performance Overview pages).

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED AUGUST 31, 2003?

Over this 12-month period, we continued to place strong emphasis on diversifying the portfolios, improving call protection, and enhancing dividend-paying capabilities. One of our key strategies focused on managing the Funds' durations in order to enhance our ability to mitigate interest rate risk and produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline when market interest rates rise. The longer the duration of a Fund's portfolio, the greater its interest rate risk. Over the course of the reporting period, we concentrated on finding value in the intermediate part of the yield curve. In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds but, in our opinion, had less inherent interest rate risk.

Over the six months ended August 31, 2003, another key strategy centered on selling or purchasing California general obligation bonds (GOs) to take advantage of general market moves. In early spring 2003, the yield differential between new California GOs and national AAA credits with similar maturities had narrowed to 35-40 basis points. We believed this made California GOs relatively expensive and we largely moved the Funds out of positions in California GOs. By June 2003, as the state's budget process stalled and the recall movement gathered strength, the yield differential had widened, and we began buying California GOs. Following the approval of the fiscal 2004 budget at the end of July 2003, California GOs rallied on a relative basis. As the yield spread with national bonds

4

once again narrowed, we began to sell some of these GO positions at what we believed were attractive prices.

WHAT IS YOUR OUTLOOK FOR THE BOND CALLS FOR THESE FUNDS?

Through 2004, potential call exposure ranges from 8% in NCA to 17% in NUC. During this reporting period, we worked to mitigate the call risk of all of these Funds, especially NCP and NUC. As of August 31, 2003, the potential call exposures of NCP and NUC through 2003 and 2004 were down from a year ago. The number of actual calls in these Funds will depend largely on market interest rates in coming months.

In general, we believe that these Nuveen Funds can continue to serve as attractive sources of tax-free income, while simultaneously offering the potential for considerable portfolio diversification. In our opinion, these Funds represent a quality component of a well-balanced core investment portfolio that can continue to benefit shareholders over time.

5

Nuveen California Municipal Value Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

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

NCA

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	54%
A	13%
BBB	21%
NR	11%
BB or lower	1%

PORTFOLIO STATISTICS

Share Price	\$9.10
Common Share Net Asset Value	\$9.93
Market Yield	5.47%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.60%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.35%
Net Assets Applicable to Common Shares (\$000)	\$250,749
Average Effective Maturity (Years)	18.58
Average Duration	6.81

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

	ON SHARE PRICE	ON NAV
1-Year	-3.55%	1.73%
5-Year	4.02%	4.41%
10-Year	3.41%	5.17%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	26%
U.S. Guaranteed	17%
Tax Obligation/General	13%
Healthcare	10%
Housing/Multifamily	7%

Bar chart:

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

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

Sep	0.043
Oct	0.043
Nov	0.043
Dec	0.043
Jan	0.043
Feb	0.043
Mar	0.0415
Apr	0.0415
May	0.0415
Jun	0.0415
Jul	0.0415
Aug	0.0415

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	10.16
	10.12
	10.03
	10.39
	10.26
	10
	9.84
	9.69
	9.63
	9.92
	9.57
	9.61
	9.71
	9.82
	9.59
	9.5
	9.52
	9.53
	9.4
	9.5
	9.53
	9.57
	9.9
	9.79
	9.94
	9.9
	10
	9.7
	9.55
	9.89
	9.62
	9.6
	9.69
	9.5
	9.58
	9.78
	9.92
	9.98
	10.12
	10.02
	10.03
	10.01
	9.83
	9.59

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

	8.96
	9.2
	9.22
	9.1
8/31/03	9.1

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0122 per share.

6

Nuveen California Performance Plus Municipal Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NCP

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	66%
AA	10%
A	9%
BBB	13%
NR	2%

PORTFOLIO STATISTICS

Share Price	\$13.90
Common Share Net Asset Value	\$14.76
Market Yield	6.69%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.29%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.21%
Net Assets Applicable to Common Shares (\$000)	\$191,409
Average Effective Maturity (Years)	17.42
Leverage-Adjusted Duration	10.26

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

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

	ON SHARE PRICE	ON NAV
1-Year	-1.30%	2.30%
5-Year	1.14%	5.00%
10-Year	4.21%	5.71%

TOP FIVE SECTORS (as a % of total investments)

Transportation	22%
Tax Obligation/Limited	18%
Tax Obligation/General	15%
Utilities	13%
Water and Sewer	9%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Sep	0.0745
Oct	0.0745
Nov	0.0745
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.0775
Apr	0.0775
May	0.0775
Jun	0.0775
Jul	0.0775
Aug	0.0775

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	15.08
	14.86
	15.12
	15.23
	15.12
	14.8
	14.15
	14.37
	14.28
	14.5
	14.55
	14
	13.96
	14.38
	14.15
	14.03
	14.25
	14.28

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

	14.27
	14.01
	14.03
	14.17
	14.34
	14.35
	14.3
	14.35
	14.4
	14.39
	14.15
	14.56
	14.61
	14.59
	14.74
	14.7
	14.8
	14.84
	15.31
	15.41
	15.33
	15.15
	15.2
	15.22
	15.15
	14.38
	13.75
	14.19
	13.97
	14.01
8/31/03	13.9

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0081 per share.

7

Nuveen California Municipal Market Opportunity Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NCO

Pie chart:

CREDIT QUALITY

AAA/U.S. GUARANTEED

59%

AA

15%

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

A	11%
BBB	10%
NR	3%
BB OR LOWER	2%

PORTFOLIO STATISTICS

Share Price	\$13.95
Common Share Net Asset Value	\$14.77
Market Yield	6.58%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.14%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.05%
Net Assets Applicable to Common Shares (\$000)	\$120,437
Average Effective Maturity (Years)	18.89
Leverage-Adjusted Duration	11.00

AVERAGE ANNUAL TOTAL RETURN (Inception 5/17/90)

	ON SHARE PRICE	ON NAV
1-Year	-2.45%	2.73%
5-Year	1.77%	4.55%
10-Year	4.03%	5.58%

TOP FIVE SECTORS (as a % of total investments)

Transportation	19%
Tax Obligation/Limited	19%
Tax Obligation/General	17%
Utilities	13%
Water and Sewer	12%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Sep	0.0755
Oct	0.0755
Nov	0.0755
Dec	0.0755
Jan	0.0755
Feb	0.0755
Mar	0.0755
Apr	0.0755

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

May	0.0755
Jun	0.0765
Jul	0.0765
Aug	0.0765

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	15.4
	15.25
	15.19
	15.44
	15.45
	15.01
	14.6
	14.44
	14.6
	14.7
	14.65
	14.37
	14.24
	14.44
	14.35
	14.3
	14.45
	14.46
	14.3
	14.08
	14.32
	14.37
	14.6
	14.34
	14.33
	14.26
	14.35
	14.4
	14.09
	14.38
	14.46
	14.43
	14.54
	14.53
	14.66
	14.88
	15.44
	15.6
	15.42
	15.25
	15.45
	15.5
	15.27
	14.47
	13.9
	14.47
	14.07
	13.98
8/31/03	13.95

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of

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

28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0049 per share.

8

Nuveen California Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NQC

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	66%
AA	10%
A	12%
BBB	9%
NR	1%
BB or lower	2%

PORTFOLIO STATISTICS

Share Price	\$14.61
Common Share Net Asset Value	\$15.09
Market Yield	6.53%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.07%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.97%
Net Assets Applicable to Common Shares (\$000)	\$204,974
Average Effective Maturity (Years)	18.57
Leverage-Adjusted Duration	10.78

AVERAGE ANNUAL TOTAL RETURN (Inception 11/20/90)

	ON SHARE PRICE	ON NAV
1-Year	0.29%	1.60%
5-Year	3.27%	5.11%

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

10-Year	4.89%	5.71%
---------	-------	-------

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	25%
-----	-----
Transportation	22%
-----	-----
Tax Obligation/General	15%
-----	-----
U.S. Guaranteed	8%
-----	-----
Utilities	7%
-----	-----

Bar chart:

2002-2003 Monthly Tax-Free Dividends Per Share²

Sep	0.0765
Oct	0.0765
Nov	0.0765
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.0795
Apr	0.0795
May	0.0795
Jun	0.0795
Jul	0.0795
Aug	0.0795

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	15.51
	15.57
	15.75
	15.85
	15.83
	15.71
	14.97
	14.95
	15.14
	14.94
	14.88
	14.81
	14.74
	15
	15
	14.61
	14.93
	14.92
	14.84
	14.57
	14.5
	14.55
	14.65
	14.5
	14.54
	14.6

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

	14.78
	14.87
	14.72
	14.85
	14.87
	14.93
	15
	15.06
	15.26
	15.35
	15.68
	15.85
	15.83
	15.88
	15.74
	15.6
	15.48
	14.65
	14.45
	14.62
	14.27
	14.45
8/31/03	14.61

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0186 per share.

9

Nuveen California Select Quality Municipal Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NVC

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	65%
AA	4%
A	17%
BBB	10%
NR	2%
BB or lower	2%

PORTFOLIO STATISTICS

Share Price \$14.14

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

Common Share Net Asset Value	\$14.93
Market Yield	6.75%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.38%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.31%
Net Assets Applicable to Common Shares (\$000)	\$344,892
Average Effective Maturity (Years)	19.46
Leverage-Adjusted Duration	11.33

AVERAGE ANNUAL TOTAL RETURN (Inception 5/22/91)

	ON SHARE PRICE	ON NAV
1-Year	-2.78%	2.24%
5-Year	3.07%	5.22%
10-Year	5.01%	5.83%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	18%
Tax Obligation/General	17%
Transportation	13%
Utilities	12%
Healthcare	11%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Sep	0.077
Oct	0.077
Nov	0.077
Dec	0.078
Jan	0.078
Feb	0.078
Mar	0.0795
Apr	0.0795
May	0.0795
Jun	0.0795
Jul	0.0795
Aug	0.0795

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

9/1/02	15.46
	15.38
	15.48
	15.57
	15.46
	15.42
	14.55
	14.47
	14.81
	14.75
	14.83
	14.3
	14.32
	14.82
	14.55
	14.55
	14.57
	14.85
	14.6
	14.39
	14.35
	14.45
	14.7
	14.53
	14.69
	14.77
	14.98
	14.95
	14.59
	14.61
	14.86
	14.8
	14.79
	14.91
	15.01
	15.14
	15.55
	15.7
	15.74
	15.63
	15.65
	15.64
	15.53
	14.82
	13.87
	14.38
	14.18
	14
8/31/03	14.14

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0148 per share.

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

Nuveen California Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of August 31, 2003

NUC

Pie chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	63%
AA	4%
A	19%
BBB	8%
NR	2%
BB or lower	4%

PORTFOLIO STATISTICS

Share Price	\$14.67
Common Share Net Asset Value	\$14.85
Market Yield	6.79%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.43%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.37%
Net Assets Applicable to Common Shares (\$000)	\$326,280
Average Effective Maturity (Years)	18.79
Leverage-Adjusted Duration	11.24

AVERAGE ANNUAL TOTAL RETURN (Inception 11/20/91)

	ON SHARE PRICE	ON NAV
1-Year	-2.38%	0.71%
5-Year	3.04%	4.68%
10-Year	5.70%	5.92%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	24%
Tax Obligation/General	15%

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

U.S. Guaranteed	14%

Education and Civic Organizations	13%

Utilities	10%

Bar chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

Sep	0.083
Oct	0.083
Nov	0.083
Dec	0.083
Jan	0.083
Feb	0.083
Mar	0.083
Apr	0.083
May	0.083
Jun	0.083
Jul	0.083
Aug	0.083

Line chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

9/1/02	16.25
	16.34
	16.33
	16.51
	16.75
	16.4
	15.71
	15.28
	15.66
	15.79
	15.6
	15.29
	15.35
	15.6
	15.51
	15.6
	15.65
	15.86
	15.42
	15.22
	15.2
	15.18
	15.42
	15.4
	15.4
	15.36
	15.47
	15.27
	15.14
	15.49
	15.29
	15.25
	15.26
	15.27

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

	15.49
	15.55
	15.97
	16.44
	16.62
	16.4
	16.04
	16.04
	15.75
	15.34
	14.54
	15.05
	14.54
	14.73
8/31/03	14.67

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 28%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 34.5%.

2 The Fund also paid shareholders a capital gains and net ordinary income distribution in December 2002 of \$0.1192 per share.

11

Report of
INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS AND SHAREHOLDERS
NUVEEN CALIFORNIA MUNICIPAL VALUE FUND, INC.
NUVEEN CALIFORNIA PERFORMANCE PLUS MUNICIPAL FUND, INC.
NUVEEN CALIFORNIA MUNICIPAL MARKET OPPORTUNITY FUND, INC.
NUVEEN CALIFORNIA INVESTMENT QUALITY MUNICIPAL FUND, INC.
NUVEEN CALIFORNIA SELECT QUALITY MUNICIPAL FUND, INC.
NUVEEN CALIFORNIA QUALITY INCOME MUNICIPAL FUND, INC.

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. as of August 31, 2003, and the related statement 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 each of the five years in the period then ended. 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 auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit

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

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 August 31, 2003, by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. 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 California Municipal Value Fund, Inc., Nuveen California Performance Plus Municipal Fund, Inc., Nuveen California Municipal Market Opportunity Fund, Inc., Nuveen California Investment Quality Municipal Fund, Inc., Nuveen California Select Quality Municipal Fund, Inc. and Nuveen California Quality Income Municipal Fund, Inc. at August 31, 2003, 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 each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

Chicago, Illinois
October 10, 2003

12

Nuveen California Municipal Value Fund, Inc. (NCA)
Portfolio of
INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 3.0%	
\$ 7,400	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.500%, 6/01/30	6/12 at 100
2,500	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 1.6%	
1,000	California Educational Facilities Authority, Revenue Bonds, Stanford University, Series 2001Q, 5.250%, 12/01/32	6/11 at 101
1,500	California Statewide Community Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/06 at 105

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

1,500	California Statewide Community Development Authority, Student Housing Revenue Bonds, EAH - Irvine East Campus Apartments, LLC Project, Series 2002A, 5.500%, 8/01/22 - ACA Insured	8/12 at 100

HEALTHCARE - 9.7%		
1,000	Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	11/03 at 101
12,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
4,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,000	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California Obligated Group Project, Series 2000, 6.000%, 2/01/30	2/10 at 101
1,440	Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, Series 1997A, 5.300%, 12/01/08	12/07 at 102

HOUSING/MULTIFAMILY - 6.9%		
9,100	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, 2000 Series B, 6.400%, 8/15/30 (Alternative Minimum Tax) (Mandatory put 8/15/08)	No Opt. C
2,620	California Statewide Community Development Authority, Multifamily Housing Revenue Bonds, Harbor City Lights Project, Series 1999Y, 6.650%, 7/01/39 (Alternative Minimum Tax)	7/09 at 102
5,000	California Statewide Community Development Authority, Multifamily Housing Refunding Bonds, Archstone Pelican Point Apartments, Archstone Communities Trust, Series 1999H, 5.300%, 6/01/29 (Mandatory put 6/01/08)	No Opt. C

HOUSING/SINGLE FAMILY - 0.6%		
160	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1993A-2, 7.950%, 12/01/24 (Alternative Minimum Tax)	No Opt. C
1,285	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1997D, 6.700%, 5/01/29 (Alternative Minimum Tax)	No Opt. C

LONG-TERM CARE - 4.1%		

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

2,720	ABAG Finance Authority for Non-Profit Corporations, California, Certificates of Participation, American Baptist Homes of the West Facilities Project, Series 1997A, 5.750%, 10/01/17	10/07 at 102
5,945	California Statewide Communities Development Authority, Certificates of Participation, The Internext Group, 5.375%, 4/01/17	4/09 at 101
2,000	Riverside County Public Financing Authority, California, Certificates of Participation, Air Force Village West, Series 1999, 5.750%, 5/15/19	5/09 at 101

13

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	TAX OBLIGATION/GENERAL - 12.1%	
\$ 7,500	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
2,500	California State, General Obligation Refunding Bonds, Series 2002: 5.250%, 2/01/30	2/12 at 100
2,500	5.250%, 4/01/32	4/12 at 100
2,500	California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33	8/13 at 100
3,200	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured	7/13 at 100
1,845	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
1,970	Pleasant Valley School District, Ventura County, California, General Obligation Refunding Bonds, Series 2002A, 5.850%, 2/01/23 - MBIA Insured	No Opt. C
1,500	San Ramon Valley Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/23 - FSA Insured	8/13 at 100
2,200	Santa Maria Joint Union High School District, Santa Barbara and San Luis Obispo Counties, California, General Obligation Bonds, Series 2003B, 5.625%, 8/01/24 - FSA Insured	No Opt. C
2,325	Temecula Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 1990F, 6.000%, 9/01/20 - FSA Insured	9/06 at 102
1,460	West Contra Costa Unified School District, Contra Costa County, California, General Obligation Bonds, Series 2003B,	8/11 at 101

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

5.000%, 8/01/20 - FSA Insured

TAX OBLIGATION/LIMITED - 25.3%		
9,000	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, California Substance Abuse Treatment Facility and State Prison - Corcoran II, Series 1996A, 5.250%, 1/01/21 - AMBAC Insured	1/06 at 100
4,000	California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Richmond Laboratory Project, Series 1999A, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
6,000	Capistrano Unified School District, Ladera, California, Special Tax Bonds, Community Facilities District 98-2, Series 1999, 5.750%, 9/01/29	9/09 at 102
2,000	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Merged Projects Area, Series 2002A, 5.000%, 8/01/33 - MBIA Insured	8/12 at 102
3,025	Chino Unified School District, California, Certificates of Participation, Master Lease Program, Series 1995, 6.000%, 9/01/20 - FSA Insured	9/05 at 102
2,800	California Commerce Community Development Commission, Subordinate Lien Tax Allocation Refunding Bonds, Redevelopment Project 1, Series 1997B, 6.000%, 8/01/21	8/07 at 102
2,000	Duarte Redevelopment Agency, California, Tax Allocation Refunding Bonds, Amended Davis Addition Project Area, Series 1997A, 6.700%, 9/01/14	9/07 at 102
4,685	City of Milpitas, Santa Clara County, California, Limited Obligation Improvement Bonds, Local Improvement District No. 20, 1998 Series A, 5.650%, 9/02/13	9/03 at 103
420	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
8,000	Palmdale Elementary School District, Los Angeles County, California, Special Tax Bonds, Community Facilities District 90-1, Series 1999, 5.800%, 8/01/29 - FSA Insured	8/09 at 101
3,300	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
490	Riverside County, California, Subordinate Lien Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999B, 6.500%, 3/20/29	10/03 at 100
1,440	San Dimas Housing Authority, California, Mobile Home Park Revenue Bonds, Charter Oak Mobile Home Estates Acquisition Project, Series 1998A, 5.700%, 7/01/28	7/08 at 102
3,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 1993, 5.000%, 8/01/20 - MBIA Insured	2/04 at 102

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

2,750	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
-------	--	-------------

14

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

TAX OBLIGATION/LIMITED (continued)		
\$ 1,700	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, Community Correctional Facility Acquisition Project, Series 1997A, 5.950%, 1/01/11	1/07 at 101
1,000	Stockton, California, Revenue Bonds, Community Facilities District 90-2, Brookside Estates, Series 1997A, 5.850%, 8/01/09	8/05 at 102
3,000	Virgin Islands Public Finance Authority, Gross Receipts Tax Loan Note, Series 1999A, 6.500%, 10/01/24	10/10 at 101
2,570	Vista Joint Powers Financing Authority, California, Special Tax Lease Revenue Refunding Bonds, Community Facilities District 90-2, Series 1997A, 5.875%, 9/01/20	9/05 at 102

TRANSPORTATION - 5.3%		
5,500	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
1,250	Fresno, California, Airport Revenue Bonds, Series 2000A, 5.500%, 7/01/30 - FSA Insured	7/10 at 101
3,000	Port of Oakland, California, Revenue Bonds, Series 1997G, 5.375%, 11/01/25 (Alternative Minimum Tax) - MBIA Insured	11/07 at 102
5,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 10A, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured	5/06 at 102

U.S. GUARANTEED - 17.7%		
15	Azusa Public Financing Authority, California, Revenue Bonds, Azusa Water System Acquisition Project, Series 1993A, 5.000%, 7/01/23 (Pre-refunded to 9/18/03) - FGIC Insured	9/03 at 102
3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, Series 2000C, 6.750%, 6/01/30	6/10 at 101
970	Chino Unified School District, California, Certificates of Participation, Master Lease Program, Series 1995, 6.000%, 9/01/20 (Pre-refunded to 9/01/05) - FSA Insured	9/05 at 102

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

2,065	Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
2,500	Los Angeles Community Redevelopment Agency, California, Tax Allocation Refunding Bonds, Central Business District Redevelopment Project, Series 1987G, 6.750%, 7/01/10	1/04 at 100
5,000	Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Electric System Project, Series 2000, 7.450%, 3/01/18 (Pre-refunded to 3/01/08)	3/08 at 102
2,000	Modesto Irrigation District, California, Domestic Water Revenue Bonds, Series 1995C, 5.750%, 9/01/22 (Pre-refunded to 9/01/05) - AMBAC Insured	9/05 at 102
8,565	Palmdale, California, GNMA Mortgage-Backed Securities Program, Single Family Mortgage Revenue Bonds, Series 1988A, 0.000%, 3/01/17	No Opt. C
5,190	Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 1993, 4.750%, 12/01/23 (Pre-refunded to 12/01/18)	12/18 at 100
20,415	San Bernardino County, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities, Series 1988A, 0.000%, 9/01/21 (Alternative Minimum Tax)	No Opt. C
5,925	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 11, 6.200%, 5/01/19 (Alternative Minimum Tax) (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101
2,220	South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.000%, 11/01/20 (Pre-refunded to 11/01/10) - FGIC Insured	11/10 at 101

15

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	UTILITIES - 5.6%	
\$ 4,500	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
3,000	California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/04 at 102
3,300	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.850%, 9/01/36	9/05 at 102
3,500	Puerto Rico Industrial, Tourist, Educational, Medical and	6/10 at 101

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

Environmental Control Facilities Financing Authority, Cogeneration
 Facility Revenue Bonds, 2000 Series A, 6.625%, 6/01/26
 (Alternative Minimum Tax)

WATER AND SEWER - 4.6%		
5,000	Castaic Lake Water Agency, California, Revenue Refunding Certificates of Participation, Water System Improvement Projects, Series 1994A, 6.300%, 8/01/20 - MBIA Insured	8/04 at 102
750	Livermore-Amador Valley Water Management Agency, California, Sewer Revenue Bonds, Series 2001A, 5.000%, 8/01/31 - AMBAC Insured	8/11 at 100
500	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, Senior Lien Series 2003A, 5.000%, 10/01/23 - FSA Insured	10/13 at 100
5,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/27 - FGIC Insured	8/13 at 100
<hr/>		
\$ 255,130	Total Long-Term Investments (cost \$230,614,460) - 96.5%	
<hr/>		
Other Assets Less Liabilities - 3.5%		
<hr/>		
Net Assets Applicable to Common Shares - 100%		
<hr/>		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent auditors): 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.

See accompanying notes to financial statements.

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

Portfolio of
INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 4.9%	
\$ 7,320	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/12 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 3.6%	
4,730	California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100
2,000	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.125%, 5/15/17 (WI, settling 9/09/03) - AMBAC Insured	5/13 at 100

	HEALTHCARE - 10.6%	
3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
2,780	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	11/03 at 102
5,500	California Statewide Community Development Authority, Certificates of Participation, St. Joseph Health System Refunding, Series 1997, 5.125%, 7/01/17	7/07 at 102
2,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
2,500	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993: 5.250%, 2/01/13	2/04 at 101
4,665	5.000%, 2/01/23	2/04 at 100

	HOUSING/MULTIFAMILY - 6.0%	
5,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Irvine Apartment Communities Development, Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101

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

3,915	Los Angeles, California, GNMA Collateralized Multifamily Housing Revenue Bonds, Ridgcroft Apartments Project, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/07 at 102
2,110	Los Angeles County Community Development Commission, California, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Los Tomas Apartments, Series 1993, 6.500%, 7/15/23	11/03 at 100

TAX OBLIGATION/GENERAL - 22.8%

6,435	California State, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
	California State, General Obligation Bonds, Series 2003:	
1,400	5.250%, 2/01/15	8/13 at 100
2,350	5.250%, 2/01/21	8/13 at 100
3,470	5.000%, 2/01/23	8/13 at 100
2,500	Hawthorne School District, Los Angeles County, California, General Obligation Bonds, Election of 1997, Series 1997A, 5.500%, 5/01/22 - FGIC Insured	11/08 at 102
1,530	Long Beach Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/18 - MBIA Insured	5/13 at 100
8,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
2,575	Oxnard School District, Ventura County, California, General Obligation Refunding Bonds, Series 2001A, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103

17

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	TAX OBLIGATION/GENERAL (continued)	
\$ 6,000	Puerto Rico Public Improvement, Bond Payment Obligation, Series 1993, 7.000%, 7/01/10 - MBIA Insured	No Opt. C
4,000	San Diego Unified School District, San Diego County, California, General Obligation Bonds, Series 2003E, 5.250%, 7/01/22 - FSA Insured	7/13 at 101
3,000	San Jose-Evergreen Community College District, Santa Clara County, California, Election of 1998, General Obligation Bonds, Series B, 5.600%, 9/01/24 - FGIC Insured	9/10 at 100

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

TAX OBLIGATION/LIMITED - 27.2%		
5,045	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2002A, 5.250%, 3/01/22 - AMBAC Insured	3/12 at 100
2,500	Corona Public Financing Authority, California, Superior Lien Revenue Bonds, Series 1999A, 5.000%, 9/01/20 - FSA Insured	9/09 at 102
1,070	Fruitvale School District, California, Certificates of Participation, Improvement Project, Series 1990, 7.875%, 6/01/04	12/03 at 100
4,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Refunding Bonds, Second Senior Lien, Series 1998A, 5.500%, 7/01/09 - AMBAC Insured	No Opt. C
2,000	Oakland Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Central District Redevelopment Project, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
8,800	Orange County, California, Recovery Certificates of Participation, Series 1996A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
1,000	Paramount Redevelopment Agency, California, Tax Allocation Bonds, Project Area 1, Series 2003, 5.000%, 8/01/23 - MBIA Insured	8/13 at 100
1,665	Pleasanton Joint Powers Financing Authority, California, Reassessment Revenue Bonds, Series 1993A, 6.000%, 9/02/05	9/03 at 102
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2002D, 5.375%, 7/01/36	7/12 at 100
	Santa Clara Redevelopment Agency, California, Tax Allocation Bonds, Bayshore North Project, Series 2003:	
3,850	5.000%, 6/01/19 - MBIA Insured	6/13 at 100
2,695	5.000%, 6/01/20 - MBIA Insured	6/13 at 100
2,000	5.000%, 6/01/21 - MBIA Insured	6/13 at 100
3,115	5.000%, 6/01/22 - MBIA Insured	6/13 at 100
1,000	Stockton, California, Revenue Bonds, Community Facilities District 1, Weston Ranch, Series 1998A, 5.800%, 9/01/14	9/06 at 102
	Sweetwater Union High School District, San Diego County, California, Certificates of Participation, Series 2002:	
3,245	5.000%, 9/01/23 - FSA Insured	9/12 at 102
4,015	5.000%, 9/01/24 - FSA Insured	9/12 at 102

TRANSPORTATION - 32.5%		
5,360	California Infrastructure and Economic Development Bank, Revenue Bonds, Bay Area Toll Bridges, First Lien Series 2003A, 5.000%, 7/01/23 - FSA Insured	7/13 at 100
6,500	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101

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

6,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
2,740	Long Beach, California, Harbor Revenue Bonds, Series 2000A: 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
11,885	5.750%, 5/15/15 (Alternative Minimum Tax)	5/10 at 101
1,835	Orange County, California, Airport Revenue Refunding Bonds, John Wayne Airport, Series 2003: 4.500%, 7/01/14 - FSA Insured	7/13 at 100
2,500	5.000%, 7/01/17 - FSA Insured	7/13 at 100

18

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	TRANSPORTATION (continued)	
\$ 8,550	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
1,400	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20 - FGIC Insured	11/12 at 100
14,000	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25, 5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
2,000	San Francisco City and County Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Series 2, Issue 27B, 5.000%, 5/01/23 - FGIC Insured	5/11 at 100

	U.S. GUARANTEED - 8.7%	
2,315	California Statewide Community Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
4,000	Contra Costa County, California, GNMA Mortgage-Backed Securities Program, Home Mortgage Revenue Bonds, Series 1988, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
5,850	Puerto Rico Public Improvement, General Obligation Bonds, Series 2000, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 100
1,965	South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.250%, 11/01/27 (Pre-refunded to 11/01/10) - FGIC Insured	11/10 at 101

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

UTILITIES - 19.4%		
1,221	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#	7/07 at 102
5,250	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
5,160	California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/04 at 102
11,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	12/03 at 101
4,100	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001, 6.750%, 9/01/31	9/05 at 102
10,450	Orange County Public Financing Authority, California, Waste Management System Revenue Refunding Bonds, Series 1997, 5.250%, 12/01/13 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
500	Sacramento Municipal Utility District, California, Electric Revenue Refunding Bonds, Series 2002Q, 5.250%, 8/15/22 - FSA Insured	8/12 at 100

WATER AND SEWER - 11.7%		
2,500	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2003Y, 5.250%, 12/01/16 - FGIC Insured	6/13 at 100
2,500	Pajaro Valley Water Management Agency, California, Revenue Certificates of Participation, Series 1999A, 5.750%, 3/01/29 - AMBAC Insured	3/09 at 101
5,985	Sacramento County Sanitation Districts Financing Authority, California, Revenue Bonds, Series 2000A, 5.250%, 12/01/12	12/10 at 101
4,000	Sacramento County Sanitation District Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C

19

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
WATER AND SEWER (continued)		
\$ 4,585	Santa Maria, California, Subordinate Water and Wastewater	8/12 at 101

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

Revenue Certificates of Participation, Series 1997A,
0.000%, 8/01/27 - AMBAC Insured

1,700 South Gate Utility Authority, California, Subordinate Revenue
Bonds, Water and Sewer System Projects, Series 2001,
5.000%, 10/01/22 - FGIC Insured

10/11 at 102

\$ 275,631 Total Long-Term Investments (cost \$273,853,412) - 147.4%
=====

Other Assets Less Liabilities - 8.0%

Preferred Shares, at Liquidation Value - (55.4)%

Net Assets Applicable to Common Shares - 100%
=====

(1) All percentages shown in the Portfolio of Investments
are based on net assets applicable to Common shares.

* Optional Call Provisions (not covered by the report of
independent auditors): Dates (month and year) and
prices of the earliest optional call or redemption.
There may be other call provisions at varying prices at
later dates.

** Ratings (not covered by the report of independent
auditors): 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.

(WI) Security purchased on a when-issued basis.

Non-income producing security. On January 1, 2002, CFR
Holdings, Inc. (an entity formed by Nuveen for the
benefit of the Nuveen Funds owning various interests in
CanFibre of Riverside) took possession of CanFibre of
Riverside assets on behalf of the various Nuveen Funds.
CFR Holdings, Inc., has determined that a sale of the
facility is in the best interest of shareholders and is
proceeding accordingly.

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	CONSUMER STAPLES - 5.3%	
\$ 5,140	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Sonoma County Tobacco Funding Corporation, Series 2002B, 5.125%, 6/01/20	6/12 at 100
2,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003A-1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 7.1%	
1,530	University of California, Certificates of Participation, San Diego and Sacramento Campus Projects, Series 2002A, 5.250%, 1/01/20	1/10 at 101
6,580	University of California, Revenue Bonds, Multiple Purpose Projects, Series 2000K, 5.000%, 9/01/13	9/08 at 101

	HEALTHCARE - 13.2%	
2,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
3,200	California Infrastructure and Economic Development Bank, Revenue Bonds, Kaiser Hospital Assistance I - LLC, Series 2001A, 5.550%, 8/01/31	8/11 at 102
1,000	California Statewide Community Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,930	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993, 5.000%, 2/01/23	2/04 at 100
1,330	Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993A: 5.750%, 12/01/03	No Opt. C
3,000	6.500%, 12/01/18	12/03 at 102

	HOUSING/MULTIFAMILY - 1.4%	
1,550	Housing Authority of the County of San Bernardino, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential - Redlands Lawn & Tennis Apartments, Issue 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)	No Opt. C

	TAX OBLIGATION/GENERAL - 25.0%	

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

4,950	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
5,000	California State, General Obligation Veterans Welfare Bonds, Series 2000BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
	California State, General Obligation Bonds, Series 2003:	
900	5.250%, 2/01/15	8/13 at 100
1,400	5.250%, 2/01/20	8/13 at 100
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
2,500	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2002, 5.250%, 8/01/21 - FGIC Insured	8/12 at 100
1,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
3,000	Puerto Rico Public Improvement, General Obligation Bonds, Series 1996, 6.500%, 7/01/13	No Opt. C
5,000	San Diego Unified School District, California, General Obligation Bonds, Election of 1998, Series 2000B, 5.125%, 7/01/21 - MBIA Insured	7/10 at 100

21

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (cont)
Portfolio of INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	TAX OBLIGATION/LIMITED - 28.5%	
\$ 3,000	Los Angeles County Public Works Financing Authority, California, Revenue Bonds, Los Angeles County Regional Park and Open Space District, Series 1997A, 5.000%, 10/01/19	10/07 at 101
2,000	Monterey County, California, Certificates of Participation, Master Plan Financing, Series 2001, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100
1,000	Ontario, California, Special Tax Bonds, Community Facilities District 5, Freeway Interchange Project, Series 1997, 6.375%, 9/01/17	9/06 at 102
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
2,500	Sacramento City Financing Authority, California, Lease Revenue Refunding Bonds, Series 1993A, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C

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

2,255	San Bernardino County, California, Certificates of Participation, Medical Center Financing Project, Series 1995, 5.500%, 8/01/22 - MBIA Insured	8/05 at 102
1,200	San Jose Financing Authority, California, Lease Revenue Refunding Bonds, Convention Center Project, Series 2001F, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
7,000	Community Redevelopment Agency of Union City, California, Redevelopment Project Tax Allocation Bonds, Series 1999, 5.750%, 10/01/32 - AMBAC Insured	10/09 at 101

TRANSPORTATION - 28.7%

2,000	Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, Series 2001D, 5.000%, 4/01/10	No Opt. C
4,000	Foothill-Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
8,500	Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.750%, 5/15/14 (Alternative Minimum Tax)	5/10 at 101
5,250	Port of Oakland, California, Revenue Bonds, Series 2000K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
5,000	Sacramento County, California, Airport System Revenue Bonds, Series 1996A, 5.900%, 7/01/24 (Alternative Minimum Tax) - MBIA Insured	7/06 at 102
	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 25:	
2,515	5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
3,100	5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
2,500	San Francisco City and County Airports Commission, California, Special Facilities Lease Revenue Bonds, San Francisco International Airport, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 (Alternative Minimum Tax) - FSA Insured	1/08 at 102
1,250	San Francisco City and County Airports Commission, California, Revenue Bonds, San Francisco International Airport, Series 2, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 101

U.S. GUARANTEED - 4.3%

4,000	Pomona, California, GNMA-FHLMC Mortgage-Backed Securities, Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23	No Opt. C
-------	--	-----------

UTILITIES - 19.8%

1,500	California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison	9/09 at 101
-------	---	-------------

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

Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured

804	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Series 1997A, 9.000%, 7/01/19 (Alternative Minimum Tax)#	7/07 at 102
3,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
4,500	California Statewide Community Development Authority, Refunding Certificates of Participation, Rio Bravo Fresno Project, Series 1999A, 6.300%, 12/01/18	12/04 at 102
8,000	Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, Series 1992A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	12/03 at 101

22

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO

	UTILITIES (continued)	
	Merced Irrigation District, California, Revenue Refunding Bonds, Electric System Project, Series 2001:	
\$ 1,650	6.750%, 9/01/31	9/05 at 102
1,000	6.850%, 9/01/36	9/05 at 102
4,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.500%, 7/01/10 - FSA Insured	No Opt. C

	WATER AND SEWER - 17.6%	
4,000	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2001W, 5.500%, 12/01/15	12/11 at 100
1,030	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002X, 5.500%, 12/01/17 - FGIC Insured	No Opt. C
4,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured	11/03 at 102
2,000	San Francisco City and County Public Utilities Commission, California, Clean Water Revenue Refunding Bonds, Series 2003A, 5.250%, 10/01/20 - MBIA Insured	4/13 at 100
10,000	Santa Maria, California, Subordinate Water and Wastewater Revenue Certificates of Participation, Series 1997A, 0.000%, 8/01/27 - AMBAC Insured	8/12 at 101

\$ 175,464	Total Long-Term Investments (cost \$172,985,635) - 150.9%	
=====		
	Other Assets Less Liabilities - 5.6%	

 Preferred Shares, at Liquidation Value - (56.5)%

Net Assets Applicable to Common Shares - 100%
 =====

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.
- N/R Investment is not rated.
- # Non-income producing security. On January 1, 2002, CFR Holdings, Inc. (an entity formed by Nuveen for the benefit of the Nuveen Funds owning various interests in CanFibre of Riverside) took possession of CanFibre of Riverside assets on behalf of the various Nuveen Funds. CFR Holdings, Inc., has determined that a sale of the facility is in the best interest of shareholders and is proceeding accordingly.

See accompanying notes to financial statements.

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
 Portfolio of
 INVESTMENTS August 31, 2003

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	CONSUMER STAPLES - 1.8%	
\$ 3,910	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Pooled Tobacco Securitization Program, Series 2002A, 5.625%, 5/01/29	5/12 at 100
1,000	Southern California Tobacco Securitization Authority, Tobacco Settlement Asset-Backed Bonds, Senior Series 2001A, 5.500%, 6/01/36	6/12 at 100

 EDUCATION AND CIVIC ORGANIZATIONS - 10.9%

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

5,000	California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - CONNIE LEE/AMBAC Insured	10/06 at 102
3,000	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
6,000	California State Public Works Board, Lease Revenue Bonds, California State University Projects, Series 1997C, 5.400%, 10/01/22	10/07 at 102
2,500	Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 - AMBAC Insured	11/11 at 101
2,540	University of California, Revenue Bonds, Research Facilities, Series 2001E, 5.000%, 9/01/25 - AMBAC Insured	9/09 at 101
3,000	University of California, Multiple Purpose Projects, Revenue Bonds, Series 2003A, 5.125%, 5/15/17 (WI, settling 9/09/03) - AMBAC Insured	5/13 at 100

HEALTHCARE - 10.8%

2,110	California Health Facilities Financing Authority, Kaiser Permanente, Revenue Bonds, Series 1998B, 5.250%, 10/01/12	10/08 at 101
3,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
2,145	California Statewide Community Development Authority, Revenue Bonds, Kaiser Permanente System, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
1,750	Central California Joint Powers Health Financing Authority, Certificates of Participation, Community Hospitals of Central California, Series 1993: 5.250%, 2/01/13	2/04 at 101