

NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC

Form N-30D

May 06, 2003

SEMIANNUAL REPORT February 28, 2003

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

CALIFORNIA
NCA
NCP
NCO
NQC
NVC
NUC

Photo of: Woman and girl looking at starfish.
Photo of: Couple walking.

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

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-30D

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

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text:

"I URGE YOU TO CONSIDER RECEIVING FUTURE FUND REPORTS AND OTHER FUND INFORMATION BY E-MAIL AND THE INTERNETSEE THE INSIDE FRONT COVER OF THIS REPORT FOR STEP-BY-STEP INSTRUCTIONS."

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Dear

SHAREHOLDER:

Once again, I am pleased to write that during the period covered by this report your Nuveen California Fund continued to meet its objective of providing attractive monthly income free from federal income taxes and, where applicable, state income taxes. Detailed information on your Fund's performance can be found in the Portfolio Managers' Comments and on the Performance Overview pages within this report. Please take the time to read them.

In addition to providing regular tax-free income, we believe that a municipal bond investment like your Nuveen Fund also may offer opportunities to reduce the risk of your overall investment portfolio. This is because the prices of municipal bonds may move differently than the prices of the common stocks, mutual funds or other investments you may own. Since one part of your portfolio may be going up when another is going down, portfolio diversification may reduce your overall risk. Your financial advisor can explain the advantages of portfolio diversification in more detail. I urge you to contact him or her soon for more information on this important investment strategy.

I also urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy -- see the inside front cover of this report for step-by-step instructions.

For more than 100 years, Nuveen has specialized in offering quality investments such as your Nuveen Fund to those seeking to accumulate and preserve wealth. Our commitment to careful research, constant surveillance and judicious trading by a seasoned portfolio management team has never been stronger. Our mission continues to be to assist you and your financial advisor by offering the investment solutions and services that can help you meet your financial objectives. We thank you for choosing us as a partner as you work toward that goal.

Sincerely,

/s/ Timothy R. Schwertfeger
Timothy R. Schwertfeger
Chairman of the Board

April 14, 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 review U.S. and state economic conditions, key investment strategies, and the recent performance of the Funds. A 15-year veteran of 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 Funds in January 2003.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

Generally, the underlying economic and market conditions have not changed significantly since our last shareholder report dated August 31, 2002. We believe the most influential factors shaping the U.S. economy and the municipal market continued to be the slow pace of economic growth and interest rates that remained at 40-year lows. At the same time, continued geopolitical uncertainty, centering on the situation in Iraq and the ongoing threat of terrorism, also had an economic impact during this reporting period, particularly in terms of investor sentiment.

In the municipal market, the sluggish economic recovery and general lack of inflationary pressures created conditions that helped many bonds perform well during much of the period ended February 28, 2003. In calendar year 2002, municipal supply nationwide established a new record of \$357 billion, an increase of 25% over 2001. Issuance remained high during January and February 2003, up 23% over the same period in 2002. Demand for municipal bonds stayed strong over most of this reporting period, as institutional investors, including traditional municipal bond purchasers such as property/casualty insurance companies were active buyers in the municipal market.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN CALIFORNIA?

Municipal supply continued to be very strong in California during 2002, with \$50 billion of new bonds, an increase of 50% over 2001. Issuance in the first two months of 2003 totaled \$11.5 billion, up 136% over January-February 2002. This dramatic increase in supply has largely been driven by shortfalls in the state budget, and the low level of interest rates. In November 2002, the state completed the issuance of nearly \$12 billion in electric power bonds. The proceeds from this issue were used to repay the \$6.3 billion loan from California's general fund that financed purchases for the state's investor-owned utilities during the power crisis in 2001.

While the proceeds from the power bonds helped to mitigate an eroding credit outlook, California still faces significant budget problems, due chiefly to increased expenditures and revenue shortfalls resulting from income tax collections that fell below projections. In December 2002, Governor Gray Davis announced a projected budget deficit for the combined fiscal years 2003-2004 of \$35 billion, the highest in the nation. This announcement prompted both Standard & Poor's and Fitch to downgrade the state's credit rating to A/A from A+/AA, respectively. In February 2003, as

2

it became apparent that progress toward closing the budget gap was moving very slowly, Moody's also downgraded the state to A2 from A1.

Job growth in the state during 2002 was negligible, with gains posted by the government and wholesale/retail trade sectors largely offset by losses in manufacturing and business services. Although the state economy continues to benefit from diversity, we think a solid recovery in California remains largely dependent on increases in business spending as well as on a strong global recovery, since exports - mainly to Asia, Canada, and Mexico - represent 12% of the state's economy. Aided by a generally solid residential real estate market, the economy of southern California continued to be relatively stable compared with that of the northern half of the state, where the downturn in technology continued to restrain economic growth.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

At the present time, California appears to be at a low point in the credit cycle, with the pace of economic improvement to be determined by the pace of progress in addressing state budget issues. We believe that the current determination to address the deficit seems to be greater than in the past, but it may take two to three years for the governor and legislature to find a resolution for the imbalance between California's revenues and expenditures.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED FEBRUARY 28, 2003?

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

	MARKET YIELD		TOTAL RETURN	LEHMAN	LIPPER
	2/28/03	TAXABLE- EQUIVALENT ³	ON NAV	CALIFORNIA TOTAL RETURN ¹	CALIFORNIA AVERAGE ²
			1 YEAR ENDED 2/28/03	1 YEAR ENDED 2/28/03	1 YEAR ENDED 2/28/03
NCA	5.21%	8.20%	6.35%	6.70%	8.10%
NCP	6.23%	9.81%	9.18%	6.70%	8.10%
NCO	6.35%	10.00%	10.00%	6.70%	8.10%
NQC	6.29%	9.91%	8.81%	6.70%	8.10%
NVC	6.34%	9.98%	9.07%	6.70%	8.10%
NUC	6.48%	10.20%	6.59%	6.70%	8.10%

Past performance is not predictive of future results.

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

For the twelve months ended February 28, 2003, four of the six Funds in this report outperformed the unleveraged, unmanaged Lehman Brothers California Tax-Free Bond Index and the Lipper peer group average. Much of the outperformance relative to the Lehman Index is attributable to the fact that these Nuveen Funds had relatively long durations,⁴ which helped them perform well in the generally declining interest rate environment that characterized much of the twelve-month period.

Two of the Funds did not perform as well. The total return of NCA over the twelve-month period was affected by its relatively short duration, which was 7.59 as of February 28, 2003. By comparison, the duration of the Lehman Index was 8.57 as of the same date. Just as relatively long durations can be beneficial during falling interest rate environments, a Fund with a shorter duration may not perform as well as longer duration Funds under those market conditions. The Fund underperformed relative to its Lipper peer group primarily because, unlike most of the Lipper peer group, it is unleveraged. Leveraging is a process that can provide additional income for a Fund's common shareholders and help a Fund's net asset value appreciate when short-term rates are falling - as they were during much of the twelve-month

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

- 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 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 25 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 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 36.5%.
- 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

period. Conversely, leveraging will increase a Fund's net asset value volatility if short-term interest rates rise.

The performance of NUC was impacted by the poor performance of several holdings within its portfolio. For example, the Fund held \$6.2 million (par value) of bonds backed by United Air Lines that were issued to support a cargo facility at Los Angeles International Airport. Over the past year, the market value of most airline-backed bonds fell, due in part to a decline in passenger volume and in part to the market's expectation of a bankruptcy filing by United, which took place in December 2002. NUC's holding depreciated 70% over the twelve-month period, costing the Fund approximately 45 basis points in total return performance.

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

NCA's portfolio and income stream remained strong over the reporting period. As of February 28, 2003, this Fund had provided shareholders with 56 consecutive months of steady or increasing dividends.

As short-term interest rates remained at historically low levels, the dividend-paying capabilities of the other five Funds in this report benefited from their use of leverage. As already noted, leverage is a strategy that can enhance the dividends paid to common shareholders. The amount of this benefit is tied in part to the short-term rates the Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income they pay preferred shareholders, which can leave more earnings to support common share dividends. During the twelve months ended February 28, 2003, the short-term interest rate environment enabled us to implement two dividend increases in both NVC and NUC. NCP, NCO, and NQC all continued to pay steady, attractive monthly dividends, marking 26 consecutive months of stable dividends

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

for NCP and NCO and 38 months for NQC.

Over the course of the twelve-month period, the share prices of all six Funds were affected by a general weakening of bond prices during the fourth quarter of 2002, although we saw some recovery by February 2003. Overall, however, the share price of each of these Funds finished February 2003 below the level of a year earlier and all six Funds were trading at discounts to their net asset values as of February 28, 2003.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE PERIOD ENDED FEBRUARY 28, 2003?

Over this reporting period, our strategic focus for all of the Funds continued to be on diversifying the portfolios, enhancing call protection, and positioning the Funds more defensively in anticipation of potential changes in the interest rate environment. Given the recent steepness of the municipal yield curve, we concentrated on finding value in the long-intermediate part of the curve (i.e., bonds that mature about 15 to 20 years from now). In many cases, bonds in this part of the curve were offering yields similar to those of longer bonds but, in our opinion, had less inherent interest rate risk. The purchase of these long-intermediate bonds helped to moderate the durations of most of the Funds, making their portfolios less sensitive to interest rate changes while still allowing them to provide competitive yields and returns. In both NCA and NUC, which already had relatively short durations, the addition of bonds from the 15- to 20-year part of the yield curve led to a modest lengthening of their durations.

Given the slow economic growth over the reporting period, we also were taking into consideration scenarios in which interest rates could stay relatively low for a number of months. We believe

4

that structuring the portfolios with bonds offering maturities of 15 to 20 years helps to prepare the Funds for this eventuality as well.

We sold out of a number of positions in California GOs in March 2001, with the exception of some shorter-maturity bonds that we believed were not at risk. Recently, however, we have begun to rebuild small positions in these bonds in several of the Funds because we believe these bonds represent an opportunity to add attractive yields at favorable prices.

Over the past year, the heavy issuance in the California market provided us with increased opportunities to negotiate and obtain the types of bond structures that we favor, especially as we worked to reduce the Funds' durations against the risk of rising inflation or interest rates. We also continued to look for individual issues that we believed would perform well regardless of the future direction of interest rates. From a sector perspective, our portfolios continued to hold positions in healthcare bonds, which were the top performing group among the Lehman revenue sectors for the twelve months ended February 28, 2003. We believe that credit spreads in this sector have been wider than warranted, representing an opportunity to purchase bonds that can support and potentially enhance the Funds' yields. We also maintained positions in public power bonds, especially those issued by municipal entities with their own power plants and distribution systems. Such entities have actually benefited from the increased cost of energy, which we believe could continue to rise through 2003, and these bonds have performed relatively well. Based on a general improvement in the credit quality of corporate bonds, the Funds also continue to hold some

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

industrial development sector securities.

In the prevalent geopolitical and economic climate, we believed that maintaining strong credit quality remained a vital requirement. As of February 28, 2003, each of these Funds continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 50% to 82%. In general, our weightings in higher quality and insured bonds benefited the performance of these Funds during the past year.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THE NUVEEN CALIFORNIA FUNDS IN PARTICULAR?

Our outlook for these markets remains generally positive. We continue to believe the U.S. economy is slowly heading for an eventual recovery, but one that may be less robust than some originally anticipated. Inflation and interest rates should remain relatively low over the near term, although inflation could be temporarily impacted by war-induced increases in oil prices.

In the municipal market, we think new issuance volume nationally will remain strong as issuers continue to take advantage of the low rate environment. Given California's current budget deficit and the state's continued need for spending on infrastructure and education, we expect to see significant issuance of new municipal debt in the state. Over coming months, we will continue to closely monitor the budgetary situation in California to assess the potential effect of the balancing process on the state's cities, counties, and agencies and to watch for any further impact on the state's credit rating.

5

Over the next two years, we also will keep a close eye on call exposure. As of February 28, 2003, the percentage of bonds eligible for calls during 2003 and 2004 ranged from 12% in NCA, NQC and NVC to 14% in NCO and 21% in NUC and NCP. NUC, which marked its tenth anniversary in November 2001, continues to work its way through the increased call exposure typically associated with reaching this point in a Fund's lifecycle. Introduced in 1989, NCP underwent a period of significant calls during the rising interest rate environment of 1998-1999, at which time we found the greatest value in discounted bonds with short call dates. Now that interest rates have declined dramatically, these bonds are at a premium. While such bonds are now increasingly priced to their call dates, we think it is unlikely that they will actually be called from NCP's portfolio because in most cases the bonds' relatively low coupon rates would not make it economical for issuers to do so. The number of actual calls in each of these Funds will depend largely on market interest rates over this time, and continued strong supply in the California market should help us enhance the call positions of these Funds during this period.

In coming months, we will be closely watching several areas of the market, including progress toward resolution of the California budget deficit, the credit environment in the state, and the direction of interest rates and inflation. We expect the state budget issue to be resolved very slowly, and we think in the long run this represents an opportunity to add uninsured California GOs to our portfolios. Because we believe the credit environment could continue to be difficult, credit will remain a primary focus in selecting specific issues, with a continued move toward higher quality securities. In our opinion, the most significant risk to fixed income investments could be a rise in inflation or interest rates, and we will continue to moderate the Funds' durations through the purchase of suitable bonds in the long-intermediate part of the yield curve. In general, we plan to remain focused on strategies that can

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

add value for our shareholders and provide support for the Funds' long-term dividend-payment capabilities.

6

Nuveen California Municipal Value Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NCA

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	50%
A	14%
BBB	21%
NR	14%
BB or Lower	1%

PORTFOLIO STATISTICS

Share Price	\$9.90
Common Share Net Asset Value	\$10.26
Market Yield	5.21%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.44%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	8.20%
Net Assets Applicable to Common Shares (\$000)	\$259,065
Average Effective Maturity (Years)	18.21
Average Duration	7.59

AVERAGE ANNUAL TOTAL RETURN (Inception 10/87)

	ON SHARE PRICE	ON NAV
1-Year	2.99%	6.35%
5-Year	5.13%	5.31%
10-Year	4.32%	5.61%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	28%
------------------------	-----

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

U.S. Guaranteed	19%
Tax Obligation/General	9%
Transportation	9%
Healthcare	9%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

3/02	0.043
4/02	0.043
5/02	0.043
6/02	0.043
7/02	0.043
8/02	0.043
9/02	0.043
10/02	0.043
11/02	0.043
12/02	0.043
1/03	0.043
2/03	0.043

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02	10.15
	10.2
	9.88
	9.92
	9.64
	9.66
	9.65
	9.5
	9.69
	9.93
	10.1
	9.88
	9.78
	9.86
	9.99
	9.8
	9.7
	9.8
	9.88
	10.11
	9.85
	9.86
	9.87
	10.03
	10.04
	9.85
	9.95
	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
2/28/03	9.9

- 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 30%. 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 36.5%.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.0122 per share.

7

Nuveen California Performance Plus Municipal Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NCP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	57%
AA	17%
A	11%
BBB	12%
NR	3%

PORTFOLIO STATISTICS

Share Price	\$14.35
Common Share Net Asset Value	\$15.45
Market Yield	6.23%

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Taxable-Equivalent Yield
(Federal Income Tax Rate)1 8.90%

Taxable-Equivalent Yield
(Federal and State Income Tax Rate)1 9.81%

Net Assets Applicable to
Common Shares (\$000) \$200,337

Average Effective Maturity (Years) 17.81

Leverage-Adjusted Duration 9.40

AVERAGE ANNUAL TOTAL RETURN (Inception 11/89)

	ON SHARE PRICE	ON NAV
1-Year	-0.04%	9.18%
5-Year	2.10%	6.08%
10-Year	5.27%	6.30%

TOP FIVE SECTORS (as a % of total investments)

Transportation	22%
Tax Obligation/Limited	18%
Water and Sewer	14%
Tax Obligation/General	12%
Utilities	11%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

3/02	0.0745
4/02	0.0745
5/02	0.0745
6/02	0.0745
7/02	0.0745
8/02	0.0745
9/02	0.0745
10/02	0.0745
11/02	0.0745
12/02	0.0745
1/03	0.0745
2/03	0.0745

Line Chart:

Share Price Performance

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02	15.51
	15.02

14.5
 14.4
 14.5
 14.5
 14.66
 14.65
 14.51
 14.66
 14.85
 14.82
 14.85
 14.68
 14.92
 14.95
 14.62
 14.74
 14.89
 14.96
 14.86
 14.82
 15
 15.12
 15
 14.88
 15
 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
 14.27
 14.01
 14.03
 14.17
 14.34
 14.35
 14.3
 14.35

2/28/03

- 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 30%. 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 36.5%.

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

Nuveen California Municipal Market Opportunity Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NCO

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	65%
AA	17%
A	8%
BBB	5%
NR	3%
BB or Lower	2%

PORTFOLIO STATISTICS

Share Price	\$14.26
Common Share Net Asset Value	\$15.46
Market Yield	6.35%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.07%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.00%
Net Assets Applicable to Common Shares (\$000)	\$126,038
Average Effective Maturity (Years)	18.95
Leverage-Adjusted Duration	10.45

AVERAGE ANNUAL TOTAL RETURN (Inception 5/90)

	ON SHARE PRICE	ON NAV
1-Year	-2.07%	10.00%
5-Year	2.62%	5.61%
10-Year	5.14%	6.33%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	19%
------------------------	-----

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Tax Obligation/General	18%

Transportation	17%

Utilities	15%

Water and Sewer	12%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

3/02	0.0755
4/02	0.0755
5/02	0.0755
6/02	0.0755
7/02	0.0755
8/02	0.0755
9/02	0.0755
10/02	0.0755
11/02	0.0755
12/02	0.0755
1/03	0.0755
2/03	0.0755

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02	15.56
	15.4
	15.05
	14.6
	14.5
	14.5
	14.55
	14.7
	14.66
	14.87
	15.15
	15.08
	14.81
	14.92
	14.94
	14.92
	14.89
	14.94
	15
	15.05
	14.92
	15
	15.2
	15.27
	15.3
	15.11
	15.22
	15.4
	15.25
	15.19
	15.44
	15.45

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	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
2/28/03	14.26

- 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 30%. 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 36.5%.
- 2 The Fund also paid shareholders a net ordinary income distribution in December 2002 of \$0.0049 per share.

Nuveen California Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NQC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	62%
AA	11%
A	11%
BBB	13%
NR	1%
BB or Lower	2%

PORTFOLIO STATISTICS

Share Price \$14.60

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Common Share Net Asset Value	\$15.87
Market Yield	6.29%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.99%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.91%
Net Assets Applicable to Common Shares (\$000)	\$215,456
Average Effective Maturity (Years)	19.17
Leverage-Adjusted Duration	9.92

AVERAGE ANNUAL TOTAL RETURN (Inception 11/90)

	ON SHARE PRICE	ON NAV
1-Year	-2.31%	8.81%
5-Year	3.04%	6.29%
10-Year	5.49%	6.45%

TOP FIVE SECTORS (as a % of total investments)

Transportation	25%
Tax Obligation/Limited	22%
U.S. Guaranteed	11%
Tax Obligation/General	10%
Healthcare	7%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

3/02	0.0765
4/02	0.0765
5/02	0.0765
6/02	0.0765
7/02	0.0765
8/02	0.0765
9/02	0.0765
10/02	0.0765
11/02	0.0765
12/02	0.0765
1/03	0.0765
2/03	0.0765

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02 15.94

15.61
15.02
14.75
14.74
14.8
14.82
15
15.16
15.29
15.3
15.2
15.14
15.11
15.26
15.2
15.5
15.35
15.63
15.49
15.38
15.3
15.52
15.68
15.7
15.29
15.52
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

2/28/03

- 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 30%. 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 36.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

2002 of \$0.0186 per share.

10

Nuveen California Select Quality Municipal Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NVC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	68%
AA	4%
A	19%
BBB	6%
NR	1%
BB or Lower	2%

PORTFOLIO STATISTICS

Share Price	\$14.77
Common Share Net Asset Value	\$15.65
Market Yield	6.34%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.06%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	9.98%
Net Assets Applicable to Common Shares (\$000)	\$361,396
Average Effective Maturity (Years)	20.40
Leverage-Adjusted Duration	9.22

AVERAGE ANNUAL TOTAL RETURN (Inception 5/91)

	ON SHARE PRICE	ON NAV
1-Year	0.51%	9.07%
5-Year	3.83%	6.35%
10-Year	6.13%	6.69%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	20%
------------------------	-----

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Tax Obligation/General	14%

Transportation	12%

Utilities	11%

Healthcare	11%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

3/02	0.076
4/02	0.076
5/02	0.076
6/02	0.076
7/02	0.076
8/02	0.076
9/02	0.077
10/02	0.077
11/02	0.077
12/02	0.078
1/03	0.078
2/03	0.078

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

3/1/02	15.68
	15.47
	14.95
	14.28
	14.61
	14.92
	14.81
	14.96
	14.95
	15.04
	15.15
	15.25
	15.25
	15.35
	15.23
	15.03
	14.96
	15.16
	15.23
	15.26
	15.12
	15.09
	15.29
	15.59
	15.33
	15.35
	15.51
	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
2/28/03	14.77

- 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 30%. 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 36.5%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0148 per share.

11

Nuveen California Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of February 28, 2003

NUC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	63%
AA	11%
A	19%
BBB	1%
NR	2%
BB or Lower	4%

PORTFOLIO STATISTICS

Share Price \$15.36

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Common Share Net Asset Value	\$15.61

Market Yield	6.48%

Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	9.26%

Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	10.20%

Net Assets Applicable to Common Shares (\$000)	\$342,808

Average Effective Maturity (Years)	19.00

Leverage-Adjusted Duration	10.08

AVERAGE ANNUAL TOTAL RETURN (Inception 11/91)

	ON SHARE PRICE	ON NAV

1-Year	1.26%	6.59%

5-Year	4.14%	5.96%

10-Year	6.88%	6.75%

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	19%

U.S. Guaranteed	15%

Education and Civic Organizations	12%

Tax Obligation/General	10%

Utilities	10%

Bar Chart:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

3/02	0.081
4/02	0.081
5/02	0.081
6/02	0.082
7/02	0.082
8/02	0.082
9/02	0.083
10/02	0.083
11/02	0.083
12/02	0.083
1/03	0.083
2/03	0.083

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-30D

3/1/02	16.3
	16.15
	15.45
	15
	15.14
	15.36
	15.33
	15.42
	15.39
	15.81
	15.97
	15.83
	15.76
	15.9
	16.03
	15.85
	15.95
	15.9
	15.87
	16.15
	16.05
	16.04
	16.05
	16.11
	16.17
	16.01
	16.14
	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
2/28/03	15.36

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 30%. 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 36.5%.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

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

12

Shareholder
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on November 21, 2002.

NCA

APPROVAL OF THE DIRECTORS
WAS REACHED AS FOLLOWS:

	Common Shares	Common Shares
Robert P. Bremner		
For	--	11,621,014
Withhold	--	98,951
Total	--	11,719,965
Lawrence H. Brown		
For		11,619,314
Withhold		100,651
Total	--	11,719,965
Anne E. Impellizzeri		
For	22,900,831	11,613,841
Withhold	212,016	106,124
Total	23,112,847	11,719,965
Peter R. Sawers		
For		11,621,514
Withhold		98,451
Total	--	11,719,965
Judith M. Stockdale		
For	--	11,618,614
Withhold	--	101,351
Total	--	11,719,965
William J. Schneider		
For	--	--
Withhold	--	--
Total	--	--
Timothy R. Schwertfeger		
For		--

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Withhold		--
Total	--	--

13

Shareholder
MEETING REPORT (continued)

NCO

APPROVAL OF THE DIRECTORS
WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-W	Preferred Shares Series-F
Robert P. Bremner			
For	7,289,498	1,997	381
Withhold	172,829	--	21
Total	7,462,327	1,997	402
Lawrence H. Brown			
For	7,277,727	1,997	381
Withhold	184,600	--	21
Total	7,462,327	1,997	402
Anne E. Impellizzeri			
For	7,276,417	1,997	381
Withhold	185,910	--	21
Total	7,462,327	1,997	402
Peter R. Sawers			
For	7,283,707	1,997	381
Withhold	178,620	--	21
Total	7,462,327	1,997	402
Judith M. Stockdale			
For	7,287,582	1,997	381
Withhold	174,745	--	21
Total	7,462,327	1,997	402
William J. Schneider			
For	--	1,997	381
Withhold	--	--	21
Total	--	1,997	402
Timothy R. Schwertfeger			
For	--	1,997	381
Withhold	--	--	21

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Total -- 1,997 402

14

NVC

APPROVAL OF THE DIRECTORS
WAS REACHED AS FOLLOWS:

	Common Shares	Preferred Shares Series-T	Preferred Shares Series-W	Preferred Shares Series-TH	Common Shares
Robert P. Bremner					
For	21,328,778	2,221	1,630	3,136	20,529,074
Withhold	206,186	--	--	4	135,988
Total	21,534,964	2,221	1,630	3,140	20,665,062
Lawrence H. Brown					
For	21,318,046	2,221	1,630	3,136	20,530,817
Withhold	216,918	--	--	4	134,245
Total	21,534,964	2,221	1,630	3,140	20,665,062
Anne E. Impellizzeri					
For	21,310,866	2,221	1,630	3,136	20,533,795
Withhold	224,098	--	--	4	131,267
Total	21,534,964	2,221	1,630	3,140	20,665,062
Peter R. Sawers					
For	21,320,012	2,221	1,630	3,136	20,538,536
Withhold	214,952	--	--	4	126,526
Total	21,534,964	2,221	1,630	3,140	20,665,062
Judith M. Stockdale					
For	21,326,980	2,221	1,630	3,136	20,530,150
Withhold	207,984	--	--	4	134,912
Total	21,534,964	2,221	1,630	3,140	20,665,062
William J. Schneider					
For	--	2,221	1,630	3,136	--
Withhold	--	--	--	4	--
Total	--	2,221	1,630	3,140	--
Timothy R. Schwertfeger					
For	--	2,221	1,630	3,136	--
Withhold	--	--	--	4	--
Total	--	2,221	1,630	3,140	--

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

15

Nuveen California Municipal Value Fund, Inc. (NCA)

Portfolio of
INVESTMENTS February 28, 2003 (Unaudited)

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

	CONSUMER STAPLES - 3.5%	
\$ 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 2003-A1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 0.6%	
1,500	California Statewide Communities Development Authority, Certificates of Participation, San Diego Space and Science Foundation, Series 1996, 7.500%, 12/01/26	12/06 at 105

	HEALTHCARE - 8.7%	
1,000	City of Arcadia, California, Hospital Revenue Bonds, Methodist Hospital of Southern California, Series 1992, 6.500%, 11/15/12	5/03 at 102
12,000	California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30	12/09 at 101
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
2,190	City of Pasadena, California, Insured Health Facilities Revenue Bonds, Pacific Clinics, Series 1988A, 8.200%, 6/01/18	6/03 at 100
1,440	City of Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, 1997 Series A, 5.300%, 12/01/08	12/07 at 102

	HOUSING/MULTIFAMILY - 6.8%	
9,100	ABAG Finance Authority for Nonprofit Corporations, California, Multifamily Housing Revenue Refunding Bonds, United Dominion/2000 Post Apartments, 2000 Series B,	No Opt. C

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	6.400%, 8/15/30 (Alternative Minimum Tax) (Mandatory put 8/15/08)	
2,630	California Statewide Communities 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 Communities Development Authority, Multifamily Housing Refunding Bonds, Archstone Pelican Point Apartments, Issue 1999H, Archstone Communities Trust, 5.300%, 6/01/29 (Mandatory put 6/01/08)	No Opt. C

HOUSING/SINGLE FAMILY - 1.8%		
2,200	California Housing Finance Agency, Home Mortgage Revenue Bonds, 1995 Series M, 6.050%, 8/01/15 (Alternative Minimum Tax) - MBIA Insured	2/06 at 102
215	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage- Backed Securities Program, 1993 Issue A Series 2, 7.950%, 12/01/24 (Alternative Minimum Tax)	No Opt. C
1,880	California Rural Home Mortgage Finance Authority, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, 1997 Series D, 6.700%, 5/01/29 (Alternative Minimum Tax)	No Opt. C

LONG-TERM CARE - 4.1%		
2,720	ABAG Finance Authority for Non-Profit Corporations, California, American Baptist Homes of the West Facilities Project, Series 1997A, Certificates of Participation, 5.750%, 10/01/17	10/07 at 102
5,945	California Statewide Communities Development Authority, Certificates of Participation, 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, Inc., 5.750%, 5/15/19	5/09 at 101

TAX OBLIGATION/GENERAL - 9.2%		
7,500	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101

16

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

TAX OBLIGATION/GENERAL (continued)

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

\$	2,500	State of California, General Obligation Bonds, Series 2002 Refunding, 5.250%, 2/01/30	2/12 at 100
	2,250	Long Beach Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 1999, Series 2002D, 5.000%, 8/01/31 - FSA Insured	8/10 at 101
	750	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A: 5.250%, 7/01/20 - FSA Insured (WI, settling 3/05/03)	7/13 at 100
	3,200	5.000%, 7/01/22 - FSA Insured (WI, settling 3/05/03)	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 Bonds, Series 2002A Refunding, 5.850%, 2/01/23 - MBIA Insured	No Opt. C
	2,325	Temecula Valley Unified School District, County of Riverside, California, 1990 General Obligation Bonds, Series F, 6.000%, 9/01/20 - FSA Insured	9/06 at 102

		TAX OBLIGATION/LIMITED - 27.7%	
	4,500	Bonita Canyon Public Facilities Financing Authority, California, Community Facilities District No. 98-1 Special Tax Bonds, Series 1998, 5.375%, 9/01/28	3/03 at 103
	9,000	State Public Works Board of California, Lease Revenue Bonds, Department of Corrections, 1996 Series A (California Substance Abuse Treatment Facility and State Prison at Corcoran - (Corcoran II)), 5.250%, 1/01/21 - AMBAC Insured	1/06 at 100
	4,000	State Public Works Board of California, Lease Revenue Bonds, California Department of Health Services, 1999 Series A, Richmond Laboratory Project, 5.750%, 11/01/24 - MBIA Insured	11/09 at 101
	6,000	Community Facilities District No. 98-2 of the Capistrano Unified School District, Ladera, California, Series 1999 Special Tax Bonds, 5.750%, 9/01/29	9/09 at 102
	3,995	Chino Unified School District, California, Certificates of Participation, 1995 Master Lease Program, 6.000%, 9/01/20 - FSA Insured	9/05 at 102
	2,800	Community Development Commission of the City of Commerce, California, Redevelopment Project No. 1, Subordinate Lien Tax Allocation Refunding Bonds, Series 1997B, 6.000%, 8/01/21	8/07 at 102
	2,000	Redevelopment Agency of the City of Duarte, California, Amended Davis Addition Project Area, 1997 Tax Allocation Refunding Bonds, 6.700%, 9/01/14	9/07 at 102
	4,710	City of Milpitas, Santa Clara County, California, Limited Obligation Improvement Bonds, Local Improvement District No. 20, 1998 Series A, 5.650%, 9/02/13	3/03 at 103
	420	Redevelopment Agency of the City of Oakland, California, Central	3/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	District Redevelopment Project, Subordinate Lien Tax Allocation Bonds, Series 2003, 5.500%, 9/01/18 - FGIC Insured	
8,000	Palmdale Elementary School District, Los Angeles County, California, Community Facilities District No. 90-1, Special Tax Bonds, Series 1999, 5.800%, 8/01/29 - FSA Insured	8/09 at 101
3,300	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.375%, 7/01/36	7/12 at 100
490	County of Riverside, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Subordinate Lien, Series 1999B, 6.500%, 3/20/29	4/03 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	Redevelopment Agency of the City of San Jose, California, Merged Area Redevelopment Project, Tax Allocation Bonds, Series 1993, 5.000%, 8/01/20 - MBIA Insured	2/04 at 102
2,750	City of San Jose Financing Authority, California, Lease Revenue Bonds, Series 2001F, Convention Center Project Refunding, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
1,700	Shafter Joint Powers Financing Authority, California, Lease Revenue Bonds, 1997 Series A, Community Correctional Facility Acquisition Project, 5.950%, 1/01/11	1/07 at 101
1,000	City of Stockton, California, Mello-Roos Revenue Bonds, Series 1997A, Community Facilities District No. 90-2, Brookside Estates, 5.850%, 8/01/09	8/05 at 102
3,470	Upland Community Redevelopment Agency, California, Upland Redevelopment Project, Subordinated Tax Allocation Notes, Low and Moderate Income Housing Fund Projects, Issue of 1999, 6.100%, 10/01/04	4/03 at 100

17

Nuveen California Municipal Value Fund, Inc. (NCA) (continued)
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 3,000	Virgin Islands Public Finance Authority, Revenue Bonds, Virgin Islands Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
2,570	Vista Joint Powers Financing Authority, California, Special Tax Leases Revenue Refunding Bonds, 1997 Series A, 5.875%, 9/01/20	9/05 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

TRANSPORTATION - 9.1%

20,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/27	1/14 at 101
1,250	City of 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, 1997 Series G, 5.375%, 11/01/25 (Alternative Minimum Tax) - MBIA Insured	11/07 at 102
5,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 10A, 5.625%, 5/01/21 (Alternative Minimum Tax) - MBIA Insured	5/06 at 102

U.S. GUARANTEED - 18.6%

3,115	California Educational Facilities Authority, Revenue Bonds, Pooled College and University Projects, 2000 Series C, 6.750%, 6/01/30	6/10 at 101
2,065	County of Contra Costa, California, 1988 Home Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
2,500	Community Redevelopment Agency of the City of Los Angeles, California, Central Business District Redevelopment Project, Tax Allocation Refunding Bonds, Series G, 6.750%, 7/01/10	7/03 at 100
3,000	Los Angeles Convention and Exhibition Center Authority, California, Certificates of Participation, Series 1985, 9.000%, 12/01/20 (Pre-refunded to 12/01/05)	12/05 at 100
5,000	Merced Irrigation District, California, Subordinated Revenue Certificates of Participation, Series 2000, Electric System Project, 7.450%, 3/01/18 (Pre-refunded to 3/01/08)	3/08 at 102
4,000	Modesto Irrigation District Financing Authority, California, Domestic Water Project Revenue Bonds, Series 1995C, 5.750%, 9/01/22 (Pre-refunded to 9/01/05) - AMBAC Insured	9/05 at 102
8,565	City of Palmdale, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, Series 1988A, 0.000%, 3/01/17	No Opt. C
5,190	Sacramento County Sanitation Districts Financing Authority, California, 1993 Revenue Bonds, 4.750%, 12/01/23 (Pre-refunded to 12/01/18)	12/18 at 100
20,415	County of San Bernardino, California, Single Family Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities, 1988 Series A, 0.000%, 9/01/21 (Alternative Minimum Tax)	No Opt. C
5,925	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 11, 6.200%, 5/01/19 (Alternative Minimum Tax) (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

UTILITIES - 4.2%		
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 Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Series 1999A Refunding, 6.300%, 12/01/18	12/04 at 102
3,500	Puerto Rico Industrial, Tourist, Educational, Medical, and Environmental Control Facilities Financing Authority, Cogeneration Facility Revenue Bonds, 2000 Series A, 6.625%, 6/01/26 (Alternative Minimum Tax)	6/10 at 101

WATER AND SEWER - 3.3%		
15	Azusa Public Financing Authority, California, Revenue Bonds, Series 1993A, City of Azusa Water System Acquisition Project, 5.000%, 7/01/23 - FGIC Insured	7/03 at 102
5,000	Castaic Lake Water Agency, California, Refunding Revenue 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 A, 5.000%, 8/01/31 - AMBAC Insured	8/11 at 100

18

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
WATER AND SEWER (continued)		
\$ 2,220	South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.000%, 11/01/20 - FGIC Insured	11/10 at 101
<hr/>		
\$ 263,215	Total Long-Term Investments (cost \$233,192,008) - 97.6%	
<hr/>		
Other Assets Less Liabilities - 2.4%		
<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: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

*** 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.

See accompanying notes to financial statements.

19

Nuveen California Performance Plus Municipal Fund, Inc. (NCP)
Portfolio of
INVESTMENTS February 28, 2003 (Unaudited)

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

	CONSUMER STAPLES - 5.5%	
\$ 8,000	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 2003-A1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 2.5%	
4,730	Trustees of the California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/19 - AMBAC Insured	11/12 at 100

	HEALTHCARE - 8.7%	
2,780	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds, Valley Memorial Hospital, Series 1993A, 6.000%, 5/01/17	5/03 at 102
5,500	California Statewide Communities Development Authority, Certificates of Participation, Series 1997, St. Joseph Health System Refunding, 5.125%, 7/01/17	7/07 at 102
2,000	California Statewide Communities Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
	Central Joint Powers Health Financing Authority, Certificates of	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	Participation, Series 1993, Community Hospital of Central California:	
2,500	5.250%, 2/01/13	8/03 at 102
4,665	5.000%, 2/01/23	8/03 at 100

HOUSING/MULTIFAMILY - 5.8%

5,000	California Statewide Communities Development Authority, Apartment Development Revenue Refunding Bonds, Irvine Apartment Communities, L.P., Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
3,915	City of Los Angeles, California, Multifamily Housing Revenue Bonds, GNMA Collateralized - Ridgcroft Apartments Project, Series 1997E, 6.250%, 9/20/39 (Alternative Minimum Tax)	3/07 at 102
2,145	Community Development Commission of the County of Los Angeles, California, Mortgage Revenue Refunding Bonds, Series 1993, FHA-Insured Mortgage Loans, Los Tomas Apartments - Section 8 Assisted Project, 6.500%, 7/15/23	5/03 at 100

TAX OBLIGATION/GENERAL - 18.9%

6,435	State of California, Veterans General Obligation Bonds, Series BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
2,500	Hawthorne School District, Los Angeles County, California, General Obligation Bonds, 1997 Election, Series A, 5.500%, 5/01/22 - FGIC Insured	11/08 at 102
8,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Election of 1997, Series D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
6,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured (WI, settling 3/05/03)	7/13 at 100
2,575	Oxnard School District, Ventura County, California, General Obligation Bonds, Series 2001A Refunding, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103
6,000	Commonwealth of Puerto Rico, Bond Payment Obligation Public Improvement Bonds, Series 1993, 7.000%, 7/01/10 - MBIA Insured	No Opt. C
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-30D

TAX OBLIGATION/LIMITED - 26.9%			
\$	5,045	State Public Works Board of California, 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
	2,000	Cudahy Redevelopment Agency, California, Cudahy Redevelopment Project, Tax Allocation Refunding Bonds, Series 1994A, 6.700%, 9/01/24	9/03 at 102
	1,585	Fruitvale School District, California, Certificates of Participation, 1990 Improvement Project, 7.875%, 6/01/04	6/03 at 100
	5,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition A Sales Tax Revenue Refunding Bonds, Series 1993-A, 5.000%, 7/01/21 - FGIC Insured	7/03 at 100
	4,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Series 1998A Refunding, 5.500%, 7/01/09 - AMBAC Insured	No Opt. C
	2,000	Redevelopment Agency of the City of Oakland, California, Central District Redevelopment Project, Subordinate Lien Tax Allocation Bonds, Series 2003, 5.500%, 9/01/15 - FGIC Insured	3/13 at 100
	8,800	County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
	2,545	Pleasanton Joint Powers Financing Authority, California, Reassessment Revenue Bonds, 1993 Series A, 6.000%, 9/02/05	9/03 at 102
	4,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.375%, 7/01/36	7/12 at 100
	6,470	San Leandro Public Financing Authority, California, Certificates of Participation, Seismic Retrofit Financing Project, Series 1993, 5.950%, 6/01/23	6/03 at 102
		San Marcos Unified School District, California, Community Facilities District No. 5, Rancho Carillo, Special Tax Bonds, Series 1999:	
	1,000	5.500%, 9/01/18	3/03 at 103
	1,750	5.600%, 9/01/29	3/03 at 103
	1,000	City of Stockton, California, Mello-Roos Revenue Bonds, Series 1998A, Community Facilities District No. 1, Weston Ranch, 5.800%, 9/01/14	9/06 at 102
	1,265	Redevelopment Agency of the City of Suisun City, County of Solano, California, Suisun City Redevelopment Project, 1993 Tax Allocation Refunding Bonds, 5.900%, 10/01/23 - MBIA Insured	10/03 at 102
	1,750	Taft Public Financing Authority, California, Lease Revenue Bonds, 1997 Series A, Community Correctional Facility Acquisition Project, 5.950%, 1/01/11	1/07 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

TRANSPORTATION - 33.8%		
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999:		
5,600	0.000%, 1/15/28	1/14 at 101
20,000	0.000%, 1/15/29	1/14 at 101
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
City of Long Beach, California, Harbor Revenue Bonds, Series 2000A:		
2,740	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
8,550	Port of Oakland, California, Revenue Bonds, 2000 Series K, 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	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 25, 5.500%, 5/01/24 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
2,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27B, 5.000%, 5/01/23 - FGIC Insured	5/11 at 100

21

Nuveen California Performance Plus Municipal Fund, Inc. (NCP) (contin
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
U.S. GUARANTEED - 11.4%		
\$ 4,960	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/14 (Pre-refunded to 3/01/05)	3/05 at 101
3,000	California Statewide Communities Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding Bonds, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
4,000	County of Contra Costa, California, 1988 Home Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
1,200	Los Angeles Unified School District, California, General Obligation	7/10 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Bonds, Election of 1997, Series D, 5.625%, 7/01/14
(Pre-refunded to 7/01/10)

5,850	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 2000, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 100
-------	--	-------------

UTILITIES - 16.7%

1,310	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Tax-Exempt 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 Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Series 1999A Refunding, 6.300%, 12/01/18	12/04 at 102
11,000	City of Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, 1992 Series A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	6/03 at 102
10,450	Orange County Public Financing Authority, California, Waste Management System Refunding Revenue Bonds, Series 1997, 5.250%, 12/01/13 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, 2002 Series Q Refunding, 5.250%, 8/15/22 - FSA Insured	8/12 at 100

WATER AND SEWER - 21.5%

	Department of Water and Power of the City of Los Angeles, California, Water Works Refunding Revenue Bonds, Second Issue of 1993:	
3,000	4.500%, 5/15/13	5/03 at 102
4,270	4.500%, 5/15/18	5/03 at 102
3,000	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, 1993 Series A, Senior Ad Valorem Obligation Bonds, 5.000%, 10/01/23	10/03 at 100
5,500	Metropolitan Water District of Southern California, Water Revenue Refunding Bonds, 1996 Series B, 4.750%, 7/01/21 - MBIA Insured	7/06 at 100
5,000	Orange County Water District, California, Revenue Certificates of Participation, Series 1993A, 5.000%, 8/15/18	8/03 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, Sacramento Regional County Sanitation District, 5.250%, 12/01/12	12/10 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

4,000	Sacramento County Sanitation Districts Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
4,585	City of Santa Maria, California, Water and Wastewater Revenue Bonds, Subordinate Certificates of Participation, Series 1997A, 0.000%, 8/01/27 - AMBAC Insured	8/12 at 101

22

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

	WATER AND SEWER (continued)	
\$ 1,700	South Gate Utility Authority, California, Subordinate Revenue Bonds, 2001 Series, Water and Sewer System Projects, 5.000%, 10/01/22 - FGIC Insured	10/11 at 102
1,965	South Placer Wastewater Authority, California, Wastewater Revenue Bonds, Series 2000A, 5.250%, 11/01/27 - FGIC Insured	11/10 at 101

\$ 295,815	Total Long-Term Investments (cost \$281,638,392) - 151.7%	
=====		
	Other Assets Less Liabilities - 1.2%	

	Preferred Shares, at Liquidation Value - (52.9)%	

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

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

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

N/R Investment is not rated.

(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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

interest of shareholders and is proceeding accordingly.

See accompanying notes to financial statements.

23

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO)
 Portfolio of
 INVESTMENTS February 28, 2003 (Unaudited)

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

	CONSUMER STAPLES - 6.0%	
\$ 5,620	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 2003-A1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 6.9%	
1,530	Regents of the University of California, 2002 Series A, Certificates of Participation, San Diego Campus and Sacramento Projects, 5.250%, 1/01/20	1/10 at 101
6,580	Regents of the University of California, Multiple Purpose Project Revenue Bonds, Series K, 5.000%, 9/01/13	9/08 at 101

	HEALTHCARE - 8.6%	
1,000	California Statewide Communities Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured	No Opt. C
5,930	Central Joint Powers Health Financing Authority, California, Certificates of Participation, Series 1993, Community Hospital of Central California, 5.000%, 2/01/23	8/03 at 100
1,330	City of Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993-A: 5.750%, 12/01/03	No Opt. C
3,000	6.500%, 12/01/18	12/03 at 102

	HOUSING/MULTIFAMILY - 1.2%	
1,550	Housing Authority of the County of San Bernardino, California, Multifamily Housing Revenue Refunding Bonds, Equity Residential/Redlands Lawn and Tennis Apartments,	No Opt. C

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Issue 1999A, 5.200%, 6/15/29 (Mandatory put 6/15/09)

TAX OBLIGATION/GENERAL - 28.3%		
4,950	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
5,000	State of California, Veterans General Obligation Bonds, Series BT, 5.375%, 12/01/16 (Alternative Minimum Tax)	12/05 at 101
5,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
4,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured (WI, settling 3/05/03)	7/13 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
2,575	Oxnard School District, Ventura County, California, General Obligation Bonds, Series 2001A Refunding, 5.750%, 8/01/30 - MBIA Insured	2/22 at 103
1,000	Pomona Unified School District, California, General Obligation Refunding Bonds, Series 1997-A, 6.150%, 8/01/15 - MBIA Insured	8/11 at 103
3,000	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds of 1996, 6.500%, 7/01/13	No Opt. C
5,000	San Diego Unified School District, California, 2000 General Obligation Bonds, Election of 1998, Series B, 5.125%, 7/01/21 - MBIA Insured	7/10 at 100

24

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
TAX OBLIGATION/LIMITED - 29.5%		
\$ 390	Inglewood Redevelopment Agency, City of Inglewood, Los Angeles County, California, Century Redevelopment Project, 1993 Tax Allocation Bonds, Series A, 5.900%, 7/01/03	No Opt. C
3,000	Los Angeles County Public Works Finance Authority, California, Revenue Bonds, Series 1997A, Los Angeles County Regional Park and Open Space District, 5.000%, 10/01/19	10/07 at 101
2,000	Monterey County, California, Certificate of Participation, 2001 Master Plan Financing, 5.000%, 8/01/21 - MBIA Insured	8/11 at 100
1,000	City of Ontario, California, Community Facilities District No. 5,	9/06 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	Freeway Interchange Project, Special Tax Bonds, Series 1997, 6.375%, 9/01/17	
10,900	Ontario Redevelopment Financing Authority, San Bernardino County, California, 1995 Revenue Refunding Bonds, Project No. 1, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
2,500	Sacramento City Financing Authority, California, Lease Revenue Bonds, Series 1993A Refunding, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
2,255	San Bernardino County, California, Certificates of Participation, Series 1995, Medical Center Financing Project, 5.500%, 8/01/22 - MBIA Insured	8/05 at 102
1,200	City of San Jose Financing Authority, California, Lease Revenue Bonds, Series 2001F, Convention Center Project Refunding, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
980	Redevelopment Agency of the City of Suisun City, County of Solano, California, Suisun City Redevelopment Project, 1993 Tax Allocation Refunding Bonds, 5.900%, 10/01/23 - MBIA Insured	10/03 at 102
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 - 26.1%

2,000	Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, 2001 Series D, 5.000%, 4/01/10	No Opt. C
8,500	City of 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, 2000 Series K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
5,000	County of Sacramento, California, Airport System Revenue Bonds, Series 1996A, 5.900%, 7/01/24 (Alternative Minimum Tax) - MBIA Insured	7/06 at 102
	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, 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	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Special Facilities Lease Revenue Bonds, SFO Fuel Company LLC, Series 2000A, 6.125%, 1/01/27 (Alternative Minimum Tax) - FSA Insured	1/08 at 102
1,250	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 26B, 5.000%, 5/01/21 - FGIC Insured	5/10 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

U.S. GUARANTEED - 6.0%

2,000	Mendocino County, California, Certificates of Participation, Series 1993, Mendocino County Public Facilities Financing Corporation, 6.000%, 8/15/23 (Pre-refunded to 8/15/03)	8/03 at 102
4,000	City of Pomona, California, Single Family Mortgage Revenue Refunding Bonds, GNMA and FHLMC Mortgage-Backed Securities, Series 1990B, 7.500%, 8/01/23	No Opt. C

25

Nuveen California Municipal Market Opportunity Fund, Inc. (NCO) (cont)
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

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

UTILITIES - 23.1%		
\$ 3,000	California Pollution Control Financing Authority, Pollution Control Refunding Revenue Bonds, Pacific Gas and Electric Company, 1996A Remarketed, 5.350%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured	4/11 at 102
1,500	California Pollution Control Financing Authority, Pollution Control Revenue Refunding Bonds, Southern California Edison Company, Series 1999A, 5.450%, 9/01/29 - MBIA Insured	9/09 at 101
863	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, CanFibre of Riverside Project, Tax-Exempt 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 Communities Development Authority, Certificates of Participation, Rio Bravo Fresno Project, Series 1999A Refunding, 6.300%, 12/01/18	12/04 at 102
8,000	City of Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, 1992 Series A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	6/03 at 102
	Merced Irrigation District, California, 2001 Electric System Refunding Revenue Bonds, Electric System Project:	
2,750	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 HH, 5.500%, 7/01/10 - FSA Insured	No Opt. C
500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, 2002 Series Q Refunding, 5.250%, 8/15/22 - FSA Insured	8/12 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	WATER AND SEWER - 18.6%		
4,000	California Department of Water Resources, Central Valley Project, Water System Revenue Bonds, Series 2001W, 5.500%, 12/01/15		12/11 at 100
1,030	California Department of Water Resources, Central Valley Project, Water System Revenue Bonds, Series X, 5.500%, 12/01/17 - FGIC Insured		No Opt. C
4,000	City of Los Angeles, California, Wastewater System Revenue Bonds, Series 1993D, 4.700%, 11/01/19 - FGIC Insured		11/03 at 102
2,000	Metropolitan Water District of Southern California, Water Revenue Refunding Bonds, 1996 Series B, 4.750%, 7/01/21 - MBIA Insured		7/06 at 100
2,000	Public Utilities Commission of the City and County of San Francisco, California, Clean Water Revenue Bonds, Series 2003A Refunding, 5.250%, 10/01/20 - MBIA Insured		4/13 at 100
10,000	City of Santa Maria, California, Water and Wastewater Revenue Bonds, Subordinate Certificates of Participation, Series 1997A, 0.000%, 8/01/27 - AMBAC Insured		8/12 at 101
<hr/>			
\$ 181,048	Total Long-Term Investments (cost \$179,382,540) - 154.3%		

Other Assets Less Liabilities - (0.3)%

Preferred Shares, at Liquidation Value - (54.0)%

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

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

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

N/R Investment is not rated.

(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.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

See accompanying notes to financial statements.

26

Nuveen California Investment Quality Municipal Fund, Inc. (NQC)
 Portfolio of
 INVESTMENTS February 28, 2003 (Unaudited)

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

	CONSUMER STAPLES - 4.9%	
\$ 4,620	California County Tobacco Securitization Agency, Stanislaus County Tobacco Funding Corporation, Series 2002A, Tobacco Settlement Asset-Backed Bonds, 5.500%, 6/01/33	6/12 at 100
4,000	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Series 2002A, Pooled Tobacco Securitization Program, 5.625%, 5/01/29	5/12 at 100
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 8.0%	
5,000	California Educational Facilities Authority, Revenue Bonds, Chapman University, Series 1996, 5.125%, 10/01/26 - Connie Lee/A 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	State Public Works Board of California, Lease Revenue Bonds, Various California State University Projects, 1997 Series C, 5.400%, 10/01/22	10/07 at 102
2,540	Regents of the University of California, Research Facilities Revenue Bonds, 2001 Series E, 5.000%, 9/01/25 - AMBAC Insured	9/09 at 101

	HEALTHCARE - 10.4%	
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, Cedars-Sinai Medical Center Revenue Bonds, Series 1999A, 6.125%, 12/01/30	12/09 at 101
2,145	California Statewide Communities Development Authority, Kaiser	No Opt. C

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Permanente Revenue Bonds, Series 2002E, 4.700%, 11/01/36
(Mandatory put 6/01/09)

	Central Joint Powers Health Financing Authority, California, Certificates of Participation, Series 1993, Community Hospital of Central California:	
1,750	5.250%, 2/01/13	8/03 at 102
6,820	5.500%, 2/01/15	8/03 at 102
5,000	City of Loma Linda, California, Hospital Revenue Bonds, Loma Linda University Medical Center Project, Series 1993-A, 6.500%, 12/01/18	12/03 at 102
1,000	City of Stockton Health Facility, California, Dameron Hospital Association Revenue Bonds, 1997 Series A, 5.700%, 12/01/14	12/07 at 102

HOUSING/MULTIFAMILY - 5.2%

10,000	California Statewide Communities Development Authority, Apartment Development Revenue Refunding Bonds, Irvine Apartment Communities, L.P., Series 1998A, 4.900%, 5/15/25 (Mandatory put 5/15/08)	7/08 at 101
395	City of Stanton, California, Multifamily Housing Revenue Bonds, Continental Gardens Apartments, Series 1997, 5.625%, 8/01/29 (Alternative Minimum Tax) (Mandatory put 8/01/09)	8/07 at 102

HOUSING/SINGLE FAMILY - 4.7%

35,750	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1999K, 0.000%, 8/01/24 - MBIA Insured	8/09 at 40
--------	---	------------

TAX OBLIGATION/GENERAL - 14.9%

14,000	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
2,395	Fontana Unified School District, San Bernardino County, California, General Obligation Bonds, Series 1997D Refunding, 5.800%, 5/01/17 - FGIC Insured	5/09 at 102

27

Nuveen California Investment Quality Municipal Fund, Inc. (NQC) (cont
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

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

TAX OBLIGATION/GENERAL (continued)

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

\$	10,060	City of Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/21	9/11 at 100
	3,250	Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, 2002 Series A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C

		TAX OBLIGATION/LIMITED - 32.8%	
	3,135	State Public Works Board of California, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A, 5.250%, 12/01/15 - AMBAC Insured	12/12 at 100
	3,000	State Public Works Board of California, Lease Revenue Bonds, Department of Mental Health Hospital Addition, Series 2001A, 5.000%, 12/01/21 - AMBAC Insured	12/11 at 102
		Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien Series 2000A:	
	8,005	5.250%, 7/01/25 - FGIC Insured	7/10 at 101
	6,500	5.250%, 7/01/30 - FGIC Insured	7/10 at 101
	4,130	Manteca Unified School District, San Joaquin County, California, Community Facilities District No. 89-2, Special Tax Bonds, 2001 Series C, 5.000%, 9/01/23 - MBIA Insured	9/11 at 101
	1,685	City of Ontario, California, Community Facilities District No. 5, Freeway Interchange Project, Special Tax Bonds, Series 1997, 6.375%, 9/01/17	9/06 at 102
	3,600	Ontario Redevelopment Financing Authority, San Bernardino County, California, 1995 Revenue Refunding Bonds, Project No. 1, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
	9,825	County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
	4,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.375%, 7/01/36	7/12 at 100
	1,865	Redding Joint Powers Financing Authority, California, Solid Waste and Corporate Yard Lease Revenue Bonds, Series 1993A, 5.500%, 1/01/13	1/04 at 102
	4,000	Sacramento City Financing Authority, California, Lease Revenue Bonds, Series 1993A Refunding, 5.400%, 11/01/20 - AMBAC Insured	No Opt. C
	6,000	Redevelopment Agency of the City of San Jose, California, Merged Area Redevelopment Project, Tax Allocation Bonds, Series 1993, 4.750%, 8/01/24 - MBIA Insured	2/04 at 102
	3,535	City of San Jose Financing Authority, California, Lease Revenue Bonds, Series 2001F, Convention Center Project Refunding, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
	5,250	Santa Cruz County Redevelopment Agency, California, Tax Allocation Bonds, Live Oak Soquel Community Improvement, Subordinate Lien Series 2000, 5.250%, 9/01/25 - AMBAC Insured	9/10 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

850	Community Development Commission of the City of Santa Fe Springs, Los Angeles County, California, Consolidated Redevelopment Project Tax Allocation Bonds, 2001 Series A, 4.750%, 9/01/22 - MBIA Insured	9/11 at 101
-----	--	-------------

 TRANSPORTATION - 37.8%

18,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured	10/09 at 101
3,875	Bay Area Toll Authority, California, San Francisco Bay Area Toll Bridge Revenue Bonds, 2001 Series D, 5.000%, 4/01/12	4/11 at 100
30,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Refunding Revenue Bonds, Series 1999, 0.000%, 1/15/29	1/14 at 101
2,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100
9,980	City of Long Beach, California, Harbor Revenue Bonds, Series 2000A, 5.500%, 5/15/25 (Alternative Minimum Tax)	5/10 at 101
9,000	Port of Oakland, California, Revenue Bonds, 2000 Series K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
15,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101

28

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

		U.S. GUARANTEED - 16.3%	
\$	12,830	State of California, Various Purpose General Obligation Bonds, 5.750%, 3/01/13 (Pre-refunded to 3/01/05)	3/05 at 101
	1,500	California Statewide Communities Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
	1,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 6.000%, 1/01/34 (Pre-refunded to 1/01/07)	1/07 at 100
	2,500	Community Redevelopment Agency of the City of Los Angeles, California, Central Business District Redevelopment Project, Tax Allocation Refunding Bonds, Series G, 6.750%, 7/01/10	7/03 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

135	Redding Joint Powers Financing Authority, California, Solid Waste and Corporate Yard Lease Revenue Bonds, Series 1993A, 5.500%, 1/01/13 (Pre-refunded to 1/01/04)	1/04 at 102
12,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 11, 6.250%, 5/01/26 (Alternative Minimum Tax) (Pre-refunded to 5/01/05) - FGIC Insured	5/05 at 101
2,000	Redevelopment Agency of the City of San Leandro, California, Plaza 1 and Plaza 2 Redevelopment Projects, 1993 Tax Allocation Bonds, Series A, 6.125%, 6/01/23 (Pre-refunded to 6/01/03)	6/03 at 102

	UTILITIES - 9.1%	
6,000	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
7,945	City of Chula Vista, California, Industrial Development Revenue Bonds, San Diego Gas and Electric Company, 1992 Series A, 6.400%, 12/01/27 (Alternative Minimum Tax) - AMBAC Insured	6/03 at 102
5,000	Department of Water and Power of Los Angeles, California, Power System Revenue Bonds, 2001 Series A1, 5.250%, 7/01/20 - FSA Insured	7/11 at 100

	WATER AND SEWER - 5.5%	
4,000	California Department of Water Resources, Central Valley Project, Water System Revenue Bonds, Series 2001W, 5.500%, 12/01/16	12/11 at 100
1,550	California Department of Water Resources, Central Valley Project, Water System Revenue Bonds, Series X, 5.500%, 12/01/17 - FGIC Insured	No Opt. C
5,500	Orange County Water District, California, Revenue Certificates of Participation, Series 1993A, 5.000%, 8/15/18	8/03 at 100

\$ 341,030	Total Long-Term Investments (cost \$300,772,131) - 149.6%	
=====		
	Other Assets Less Liabilities - 2.4%	

	Preferred Shares, at Liquidation Value - (52.0)%	

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

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

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.

29

Nuveen California Select Quality Municipal Fund, Inc. (NVC)
Portfolio of
INVESTMENTS February 28, 2003 (Unaudited)

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

	CAPITAL GOODS - 1.3%	
\$ 4,720	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds, Waste Management Inc. Project, Series 2002B, 4.450%, 7/01/27 (Alternative Minimum Tax) (Mandatory put 7/01/05)	No Opt. C

	CONSUMER STAPLES - 7.8%	
4,625	California County Tobacco Securitization Agency, Stanislaus County Tobacco Funding Corporation, Series 2002A, Tobacco Settlement Asset-Backed Bonds, 5.500%, 6/01/33	6/12 at 100
9,150	California Pollution Control Financing Authority, Sewage and Solid Waste Disposal Facilities Revenue Bonds, Anheuser-Busch Project, Series 1996, 5.750%, 12/01/30 (Alternative Minimum Tax)	12/06 at 101
15,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2003-A1, 6.250%, 6/01/33	6/13 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 3.1%	
6,000	Regents of the University of California, Multiple Purpose Project Revenue Bonds, Series 1993C Refunding, 5.000%, 9/01/23 - AMBAC Insured	9/03 at 102
5,125	Regents of the University of California, Research Facilities Revenue Bonds, 2001 Series E, 5.000%, 9/01/22 - AMBAC Insured	9/09 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

ENERGY - 2.8%

9,500 California Pollution Control Financing Authority, Exempt Facilities Revenue Bonds, Series 1996, Mobil Oil Corporation Project, 5.500%, 12/01/29 (Alternative Minimum Tax) 12/06 at 102

HEALTHCARE - 16.8%

1,750 ABAG Finance Authority for Nonprofit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21 4/12 at 100

13,500 California Health Facilities Financing Authority, Revenue Bonds, Cedars-Sinai Medical Center, Series 1999A, 6.125%, 12/01/30 12/09 at 101

3,000 California Health Facilities Financing Authority, Insured Health Facility Refunding Revenue Bonds, Catholic Healthcare West, 1994 Series A, 4.750%, 7/01/19 - MBIA Insured 7/04 at 102

5,000 California Statewide Communities Development Authority, Certificates of Participation, Series 1997, St. Joseph Health System Refunding, 5.125%, 7/01/17 7/07 at 102

14,000 California Statewide Communities Development Authority, Certificates of Participation, Catholic Healthcare West, 6.500%, 7/01/20 7/10 at 101

1,775 California Statewide Communities Development Authority, Certificates of Participation, St. Joseph Health System Obligated Group, 5.500%, 7/01/23 7/03 at 102

2,000 California Statewide Communities Development Authority, Revenue Refunding Bonds, Sherman Oaks Project, Series 1998A, 5.000%, 8/01/22 - AMBAC Insured No Opt. C

9,350 City of Loma Linda, California, Hospital Revenue Refunding Bonds, Loma Linda University Medical Center Project, Series 1993-C, 5.375%, 12/01/22 - MBIA Insured 12/03 at 102

6,000 County of Madera, California, Certificates of Participation, Valley Children's Hospital Project, Series 1995, 5.750%, 3/15/28 - MBIA Insured 3/05 at 102

1,050 City of Stockton, California, Health Facility Revenue Bonds, Dameron Hospital Association, 1997 Series A, 5.450%, 12/01/10 12/07 at 102

HOUSING/SINGLE FAMILY - 4.8%

2,130 California Housing Finance Agency, Single Family Mortgage Bonds, 1995 Issue A-2 Senior Bonds, 6.350%, 8/01/15 (Alternative Minimum Tax) 5/05 at 102

770 California Housing Finance Agency, Single Family Mortgage Bonds, 1995 Issue B-2 Mezzanine, 6.250%, 8/01/14 (Alternative Minimum Tax) - AMBAC Insured 10/05 at 102

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

	HOUSING/SINGLE FAMILY (continued)	
\$ 3,950	California Housing Finance Agency, Single Family Mortgage Bonds, 1995 Issue B-2 Senior, 6.250%, 2/01/18 (Alternative Minimum Tax)	10/05 at 102
2,080	California Housing Finance Agency, Home Mortgage Revenue Bonds, 1995 Series M, 6.150%, 8/01/27 (Alternative Minimum Tax) - MBIA Insured	2/06 at 102
475	California Housing Finance Agency, Home Mortgage Revenue Bonds, 1996 Series H, 6.250%, 8/01/27 (Alternative Minimum Tax)	8/06 at 102
22,230	California Housing Finance Agency, Home Mortgage Revenue Bonds, 2000 Series T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured	8/10 at 27
3,560	Puerto Rico Housing Bank and Finance Agency, Affordable Housing Mortgage Subsidy Program, Single Family Mortgage Revenue Bonds, Portfolio I, 6.250%, 4/01/29 (Alternative Minimum Tax)	4/05 at 102

	TAX OBLIGATION/GENERAL - 21.2%	
1,500	State of California, General Obligation Various Purpose Bonds, 5.500%, 6/01/25	6/10 at 100
4,700	State of California, Various Purpose General Obligation Bonds: 5.625%, 5/01/22 - FGIC Insured	5/10 at 101
7,000	5.500%, 9/01/24	9/09 at 101
10,000	State of California, General Obligation Educational Bonds, 5.750%, 3/01/27 - MBIA Insured	3/10 at 101
5,515	Fresno Unified School District, Fresno County, California, 2001 General Obligation Bonds, Election of 1995, Series E, 5.000%, 8/01/25 - FGIC Insured	8/09 at 102
10,060	City of Los Angeles, California, General Obligation Bonds, Series 2001A, 5.000%, 9/01/20	9/11 at 100
13,020	City of Los Angeles, California, Unified School District, General Obligation Bonds, Election of 1997, Series B, 5.000%, 7/01/23 - FGIC Insured	7/08 at 101
6,030	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

2,200	Oakland Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, 5.125%, 8/01/21 - FSA Insured	8/08 at 101
11,500	Commonwealth of Puerto Rico, Public Improvement Refunding General Obligation Bonds, 2002 Series A, 5.500%, 7/01/20 - MBIA Insured	No Opt. C

TAX OBLIGATION/LIMITED - 29.6%

1,060	Avalon Community Improvement Agency, California, Community Improvement Project Area Tax Allocation Bonds, Series 1991A, 7.250%, 8/01/21	8/03 at 100
5,070	State Public Works Board of California, Lease Revenue Bonds, Department of General Services, Capital East End, Series 2002A: 5.250%, 12/01/15 - AMBAC Insured	12/12 at 100
3,765	5.250%, 12/01/16 - AMBAC Insured	12/12 at 100
5,000	Culver City Redevelopment Financing Authority, California, 1993 Tax Allocation Refunding Revenue Bonds, 5.000%, 11/01/23 - AMBAC Insured	11/03 at 102
3,000	La Quinta Redevelopment Agency, California, Project Area No. 1 Tax Allocation Bonds, Series 2001, 5.000%, 9/01/21 - AMBAC Insured	9/11 at 102
3,510	Long Beach Bond Finance Authority, California, Lease Revenue and Refunding Bonds, Civic Center Project, 1997 Series A, 5.000%, 10/01/27 - MBIA Insured	10/07 at 102
16,500	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 1998A Refunding, 5.000%, 7/01/23 - AMBAC Insured	7/08 at 101
3,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien, Series 2000A, 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
4,750	Montclair Redevelopment Agency, California, Mobile Home Park Revenue Bonds, Monterey Manor Estates Project, Series 2000, 6.400%, 12/15/30	12/10 at 102

31

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

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

TAX OBLIGATION/LIMITED (continued)

\$ Monterey County, California, Certificate of Participation,

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	2001 Master Plan Financing:	
2,075	5.000%, 8/01/19 - MBIA Insured	8/11 at 100
6,000	5.000%, 8/01/26 - MBIA Insured	8/11 at 100
2,580	Redevelopment Agency of the City of Oakland, California, Central District Redevelopment Project, Subordinate Lien Tax Allocation Bonds, Series 2003, 5.500%, 9/01/18 - FGIC Insured	3/13 at 100
3,605	Oakland State Building Authority, California, Lease Revenue Bonds, Elihu M. Harris State Office Building, 1998 Series A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101
2,280	Ontario Redevelopment Financing Authority, California, Lease Revenue Bonds, Capital Projects, Series 2001, 5.250%, 8/01/18 - AMBAC Insured	8/11 at 101
2,185	Pleasanton Joint Powers Financing Authority, California, Reassessment Revenue Bonds, 1993 Series A, 6.150%, 9/02/12	9/03 at 102
12,000	Rancho Cucamonga Redevelopment Agency, California, Tax Allocation Revenue Bonds, Rancho Redevelopment Project, Series 2001, 5.125%, 9/01/30 - MBIA Insured	9/11 at 100
360	Riverside Public Financing Authority, Riverside County, California, 1991 Revenue Bonds, Series A, Multiple Project Loans, 8.000%, 2/01/18	8/03 at 100
5,235	City and County of San Francisco Redevelopment Financing Authority, California, 1993 Series C Tax Allocation Revenue Bonds, San Francisco Redevelopment Projects, 5.125%, 8/01/18	8/03 at 103
2,000	San Francisco State Building Authority, California, Lease Revenue Bonds, San Francisco Civic Center Complex, 1996 Series A, 5.250%, 12/01/16 - AMBAC Insured	12/06 at 102
10,000	Redevelopment Agency of the City of San Jose, California, Merged Area Redevelopment Project, Tax Allocation Bonds, Series 1998, 5.250%, 8/01/29	8/08 at 102
2,200	City of San Jose Financing Authority, California, Lease Revenue Bonds, Series 2001F, Convention Center Project Refunding, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
2,000	City of Vista, California, Mobile Home Park Revenue Bonds, Vista Manor Mobile Home Park Project, Series 1999A, 5.750%, 3/15/29	3/09 at 102
5,000	City of West Hollywood, California, Certificates of Participation, Series 1998 Refunding, 5.000%, 2/01/25 - MBIA Insured	2/08 at 102

TRANSPORTATION - 18.0%

5,000	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 5.000%, 10/01/29 - MBIA Insured	10/09 at 101
8,300	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 - MBIA Insured	1/10 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

7,500	Harbor Department of the City of Los Angeles, California, Revenue Bonds, Issue of 1996, 6.200%, 8/01/25 (Alternative Minimum Tax) - MBIA Insured	8/06 at 101
8,000	Port of Oakland, California, Revenue Bonds, 2000 Series K, 5.750%, 11/01/29 (Alternative Minimum Tax) - FGIC Insured	5/10 at 100
3,450	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 5, 6.500%, 5/01/24 (Alternative Minimum Tax) - FGIC Insured	5/04 at 102
20,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 25, 5.750%, 5/01/30 (Alternative Minimum Tax) - FSA Insured	5/10 at 101
5,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 27B, 5.250%, 5/01/18 - FGIC Insured	5/11 at 100
3,665	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Refunding Bonds, Issue 28A, 5.250%, 5/01/18 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100

32

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED - 11.4%	
\$ 3,000	California Pollution Control Financing Authority, Solid Waste Revenue Bonds, North County Recycling Center, 1991 Series A, 6.750%, 7/01/17	7/03 at 101
2,000	State Public Works Board of California, Lease Revenue Bonds, Trustees of California State University, 1995 Series A, Various California State University Projects, 6.000%, 9/01/15 (Pre-refunded to 9/01/05)	9/05 at 100
6,000	Cerritos Public Financing Authority, California, 1993 Revenue Bonds, Series A, Los Cerritos Redevelopment Project Loan, 6.050%, 11/01/20 (Pre-refunded to 11/01/03)	11/03 at 102
2,110	County of Contra Costa, California, 1989 Home Mortgage Revenue Bonds, GNMA Mortgage-Backed Securities Program, 7.700%, 11/01/09 (Alternative Minimum Tax)	5/05 at 100
7,500	Los Angeles County Public Works Finance Authority, California, Revenue Bonds, Series 1994A, Los Angeles County Regional Park and Open Space District, 6.000%, 10/01/15 (Pre-refunded to 10/01/04)	10/04 at 102
1,705	City of Palm Springs Financing Authority, California, Tax Allocation Revenue Bonds, 1991 Series B, Agency Loans, 6.800%, 8/01/11	8/05 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

(Pre-refunded to 8/01/05)

10,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 6.000%, 7/01/31 (Pre-refunded to 7/01/10)	7/10 at 101
4,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/32	10/10 at 101

UTILITIES - 17.0%

2,000	Anaheim Public Financing Authority, California, Electric System Generation System Refunding Revenue Bonds, Series 2002B, 5.250%, 10/01/18 - FSA Insured	10/12 at 100
10,350	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, San Diego Gas and Electric Company, 1991 Series A, 6.800%, 6/01/15 (Alternative Minimum Tax)	No Opt. C
9,550	California Pollution Control Financing Authority, Pollution Control Revenue Bonds, Southern California Edison Company, 1991 Series, 6.900%, 12/01/17 (Alternative Minimum Tax)	6/03 at 101
9,750	California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 101
5,000	Department of Water and Power of the City of Los Angeles, California, Power System Revenue Refunding Bonds, Series 2001A2, 5.375%, 7/01/20 - MBIA Insured	7/11 at 100
5,225	City of Los Angeles, California, Sanitation Equipment Charge Revenue Bonds, Series 2001A, 5.250%, 2/01/18 - FSA Insured	2/11 at 100
10,000	Merced Irrigation District, California, 2001 Electric System Refunding Revenue Bonds, Electric System Project, 6.850%, 9/01/36	9/05 at 102
1,500	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2001N, 5.000%, 8/15/28 - MBIA Insured	8/11 at 100
4,360	Sacramento Municipal Utility District, California, Electric Revenue Bonds, 2002 Series Q Refunding, 5.250%, 8/15/19 - FSA Insured	8/12 at 100

WATER AND SEWER - 16.3%

14,800	City of Los Angeles, California, Wastewater System Revenue Bonds, Series 1998-A, 5.000%, 6/01/28 - FGIC Insured	6/08 at 101
5,000	Metropolitan Water District of Southern California, Water Revenue Bonds, 1997 Authorization, Series A, 5.000%, 7/01/26	1/08 at 101
2,525	Sacramento County Sanitation Districts Financing Authority, California, Revenue Refunding Bonds, Series 2001, 5.500%, 12/01/20 - AMBAC Insured	No Opt. C
17,670	Public Utilities Commission of the City and County of San Francisco, California, Water Revenue Bonds, Series 2001A, 5.000%, 11/01/24 - FSA Insured	11/11 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Public Utilities Commission of the City and County of San Francisco, California, Clean Water Revenue Bonds, Series 2003A Refunding:

2,120	5.250%, 10/01/19 - MBIA Insured	4/13 at 100
2,960	5.250%, 10/01/20 - MBIA Insured	4/13 at 100

33

Nuveen California Select Quality Municipal Fund, Inc. (NVC) (continued)
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL CALL PROVISION

	WATER AND SEWER (continued)	
	Sweetwater Authority, California, Water Revenue Bonds, Series 2002:	
\$ 2,800	5.500%, 4/01/19 - FSA Insured	4/10 at 101
9,055	5.000%, 4/01/22 - FSA Insured	4/10 at 101

\$ 533,335	Total Long-Term Investments (cost \$506,730,038) - 150.1%	
=====		
	Other Assets Less Liabilities - 3.0%	

	Preferred Shares, at Liquidation Value - (53.1)%	

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

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

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

N/R Investment is not rated.

See accompanying notes to financial statements.

34

Nuveen California Quality Income Municipal Fund, Inc. (NUC)

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Portfolio of
INVESTMENTS February 28, 2003 (Unaudited)

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

	CONSUMER STAPLES - 7.1%	
\$ 4,620	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Stanislaus County Tobacco Funding Corporation, Series 2002A, 5.500%, 6/01/33	6/12 at 100
7,325	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
5,000	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Alameda County Tobacco Asset Securitization Corporation, Series 2002, 5.750%, 6/01/29	6/12 at 100
10,000	California Statewide Financing Authority, Tobacco Settlement Asset-Backed Bonds, Series 2002A, Pooled Tobacco Securitization Program, 5.625%, 5/01/29	5/12 at 100

	EDUCATION AND CIVIC ORGANIZATIONS - 18.5%	
8,975	California Educational Facilities Authority, Revenue Bonds (University of the Pacific), Series 2000, 5.750%, 11/01/30 - MBIA Insured	11/10 at 100
4,000	State Public Works Board of the State of California, Lease Revenue Refunding Bonds, California Community Colleges, 1996 Series B, Various Community Colleges Projects, 5.625%, 3/01/19 - AMBAC Insured	3/06 at 102
6,400	Trustees of the California State University, Systemwide Revenue Bonds, Series 2002A, 5.000%, 11/01/20 - AMBAC Insured	11/12 at 100
1,000	California Statewide Communities Development Authority, Auxiliary Organization Revenue Certificates of Participation (The University Corporation-California State University, Northridge), Series 1996, 6.000%, 4/01/26 - AMBAC Insured	4/06 at 101
3,500	Regents of the University of California, 1993 Refunding Certificates of Participation (UCLA Central Chiller/Cogeneration Facility), 5.600%, 11/01/20	11/03 at 102
1,615	Regents of the University of California, Certificates of Participation, 2002 Series A, San Diego Campus and Sacramento Projects, 5.250%, 1/01/21	1/10 at 101
7,500	Regents of the University of California, Multiple Purpose Project Revenue Bonds, Series K, 5.300%, 9/01/30	9/08 at 101
	Regents of the University of California, Research Facilities Revenue Bonds, 2001 Series E:	
2,305	5.000%, 9/01/23 - AMBAC Insured	9/09 at 101
5,150	5.000%, 9/01/24 - AMBAC Insured	9/09 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	Regents of the University of California, Multiple Purpose Projects Revenue Bonds, 2002 Series O:		
9,265	5.000%, 9/01/18 - FGIC Insured		9/10 at 101
10,255	5.000%, 9/01/19 - FGIC Insured		9/10 at 101

HEALTHCARE - 13.8%

1,750	ABAG Finance Authority for Nonprofit Corporations, California, Insured Revenue Bonds, Sansum-Santa Barbara Medical Foundation Clinic, Series 2002A, 5.500%, 4/01/21		4/12 at 100
	California Health Facilities Financing Authority, Revenue Bonds (Cedars-Sinai Medical Center), Series 1999A:		
10,400	6.125%, 12/01/30		12/09 at 101
15,000	6.250%, 12/01/34		12/09 at 101
4,000	California Health Facilities Financing Authority, Insured Health Facility Revenue Refunding Bonds (Valley Memorial Hospital), Series 1993A, 6.000%, 5/01/17		5/03 at 102
	California Statewide Communities Development Authority, Hospital Revenue Certificates of Participation (Cedars-Sinai Medical Center), Series 1992:		
1,250	6.500%, 8/01/12		No Opt. C
4,140	6.500%, 8/01/15		8/03 at 101

35

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	----- HEALTHCARE (continued)	
\$ 5,355	California Statewide Communities Development Authority, Kaiser Permanente Revenue Bonds, Series 2002E, 4.700%, 11/01/36 (Mandatory put 6/01/09)	No Opt. C
3,110	City of Loma Linda, California, Hospital Revenue Bonds (Loma Linda University Medical Center Project), Series 1993-A, 6.500%, 12/01/18	12/03 at 102
	----- HOUSING/MULTIFAMILY - 3.1%	
5,250	California Housing Finance Agency, Multi-Unit Rental Housing Revenue Bonds, Series 1992B-II, 6.700%, 8/01/15	8/03 at 101
1,000	California Statewide Communities Development Authority, Apartment Development Revenue Refunding Apartment Communities, L.P.), Series 1998A, 5.100%, 5/15/25	7/08 at 101 Bonds (Irvi

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

(Mandatory put 5/17/10)

1,815	City of Stanton, California, Multifamily Housing Revenue Bonds (Continental Gardens Apartments), Series 1997, 5.625%, 8/01/29 (Alternative Minimum Tax) (Mandatory put 8/01/09)	8/07 at 102
	Housing Authority of the County of Yolo, California, 1992 Refunding Revenue Bonds, Series A (Russell Park Apartments):	
1,000	6.900%, 11/01/08	5/03 at 102
1,030	7.000%, 11/01/14	5/03 at 102

HOUSING/SINGLE FAMILY - 4.3%

34,250	California Housing Finance Agency, Home Mortgage Revenue Bonds, Series 1999K, 0.000%, 8/01/24 - MBIA Insured	8/09 at 40
22,170	California Housing Finance Agency, Home Mortgage Revenue Bonds, 2000 Series T, 0.000%, 2/01/32 (Alternative Minimum Tax) - MBIA Insured	8/10 at 27
1,080	County of Riverside, California, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), Issue B of 1989, 7.600%, 11/01/19 (Alternative Minimum Tax)	No Opt. C

TAX OBLIGATION/GENERAL - 15.7%

1,900	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/20 - FSA Insured	7/12 at 100
10,000	State of California, Various Purpose, General Obligation Bonds, 6.400%, 9/01/07	No Opt. C
13,665	State of California, General Obligation Veterans Welfare Bonds, Series 1997BH, 5.600%, 12/01/32 (Alternative Minimum Tax)	12/03 at 102
6,815	State of California, Veterans General Obligation Bonds, Series BJ, 5.700%, 12/01/32 (Alternative Minimum Tax)	12/06 at 102
2,845	Foothill-De Anza Community College District, Sasnta Clara County, California, General Obligation Bonds, Series 2002 Refunding, 5.000%, 8/01/22 - FGIC Insured	8/12 at 100
1,370	Fremont-Newark Community College District, Alameda County, California, General Obligation Bonds, Series 2002A, 5.375%, 8/01/20 - MBIA Insured	8/11 at 101
5,255	Livermore Valley Joint Unified School District, Alameda County, California, General Obligation Bonds, Series 2001, Election of 1999, 5.125%, 8/01/26 - FSA Insured	8/11 at 100
2,000	Los Angeles Unified School District, California, General Obligation Bonds, Election of 1997, Series 2000 D, 5.375%, 7/01/25 - FGIC Insured	7/10 at 100
7,000	Los Angeles Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/22 - FSA Insured (WI, settling 3/05/03)	7/13 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

TAX OBLIGATION/LIMITED - 29.5%		
1,200	Burbank Public Financing Authority, California, Revenue Bonds, West Olive Redevelopment Project, Series 2002, 5.125%, 12/01/22 - AMBAC Insured	12/12 at 100
2,030	State Public Works Board of the State of California, Lease Revenue Bonds, Department of General Services, Series 2002C, 5.250%, 3/01/21 - AMBAC Insured	3/12 at 100

36

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
<hr/>		
TAX OBLIGATION/LIMITED (continued)		
	Community Development Commission of the City of Commerce, California, Merged Redevelopment Project, Tax Allocation Refunding Bonds, Series 1998A:	
\$ 1,000	5.650%, 8/01/18	8/08 at 102
2,765	5.700%, 8/01/28	8/08 at 102
2,100	Cudahy Redevelopment Agency, California, Cudahy Redevelopment Project, Tax Allocation Refunding Bonds, Series 1994A, 6.700%, 9/01/24	9/03 at 102
5,000	Culver City Redevelopment Financing Authority, California, 1993 Tax Allocation Refunding Revenue Bonds, 4.600%, 11/01/20 - AMBAC Insured	11/03 at 102
	Cupertino, California, Certificates of Participation, Capital Improvement Refinancing Projects, Series 2002:	
1,945	5.000%, 7/01/18 - AMBAC Insured	7/09 at 102
2,040	5.000%, 7/01/19 - AMBAC Insured	7/09 at 102
2,145	5.000%, 7/01/20 - AMBAC Insured	7/09 at 102
2,725	City of Fresno, California, Certificates of Participation, Street Improvement Project, Series 1992, 6.625%, 12/01/11	6/03 at 101
1,910	Industry Urban Development Agency, California, Civic, Recreational and Industrial Redevelopment Project No. 1, Tax Allocation Refunding Bonds, Series 2002, 5.500%, 5/01/19 - MBIA Insured	5/07 at 101
2,300	City of Irvine, California, Mobile Home Park Revenue Bonds (Meadows Mobile Home Park Project), Series 1998A, 5.700%, 3/01/18	3/08 at 102
8,000	Los Angeles County Metropolitan Transportation Authority, California, Proposition C Sales Tax Revenue Bonds, Second Senior Lien Series 2000A, 5.250%, 7/01/25 - FGIC Insured	7/10 at 101
3,005	Monterey County, California, Certificate of Participation, 2001 Master Plan Financing, 5.000%, 8/01/20 - MBIA Insured	8/11 at 100

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

14,160	Oakland State Building Authority, California, Lease Revenue Bonds (Elihu M. Harris State Office Building), 1998 Series A, 5.000%, 4/01/23 - AMBAC Insured	4/08 at 101
2,520	Oceanside Mobile Home Park Financing Authority, California, Mobile Home Park Revenue Bonds (Laguna Vista Mobile Estates Acquisition Project), Series 1998, 5.800%, 3/01/28	3/08 at 102
15,300	Ontario Redevelopment Financing Authority, San Bernardino County, California, 1995 Revenue Refunding Bonds, Project No. 1, 7.400%, 8/01/25 - MBIA Insured	No Opt. C
3,000	Orange County Local Transportation Authority, Orange County, California, Measure M Sales Tax Revenue Bonds (Limited Tax Bonds), 6.000%, 2/15/07	No Opt. C
5,200	County of Orange, California, 1996 Recovery Certificates of Participation, Series A, 6.000%, 7/01/26 - MBIA Insured	7/06 at 102
6,500	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series D, 5.375%, 7/01/36	7/12 at 100
3,040	County of Riverside, California, Mobile Home Park Revenue Bonds, Bravo Mobile Home Park Project, Series 1999A, 5.900%, 3/20/29	3/09 at 102
2,500	City of San Jose Financing Authority, California, Lease Revenue Bonds, Series 2001F, Convention Center Project Refunding, 5.000%, 9/01/20 - MBIA Insured	9/11 at 100
2,000	San Jose Unified School District, Santa Clara County, California, Certificates of Participation, 5.750%, 6/01/24 - MBIA Insured	6/07 at 101

37

Nuveen California Quality Income Municipal Fund, Inc. (NUC) (continued)
Portfolio of INVESTMENTS February 28, 2003 (Unaudited)

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

	TRANSPORTATION - 12.5%	
\$ 6,240	California Statewide Communities Development Authority, Special Facility Revenue Bonds, Series 2001, United Air Lines, Inc. - Los Angeles International Airport Cargo Project, 6.250%, 10/01/35 (Alternative Minimum Tax)#	10/11 at 100
5,585	Port of Oakland, California, Revenue Bonds, Series 2002N: 5.000%, 11/01/16 (Alternative Minimum Tax) - MBIA Insured	11/12 at 100
3,000	5.000%, 11/01/17 (Alternative Minimum Tax) - MBIA Insured	11/12 at 100
3,000	5.000%, 11/01/18 (Alternative Minimum Tax) - MBIA Insured	11/12 at 100
2,685	County of Sacramento, California, Airport System Revenue Bonds, Series 2002A, 5.250%, 7/01/21 - FSA Insured	7/12 at 100
20,000	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 25, 5.750%, 5/01/30 (Alternative	5/10 at 101

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Minimum Tax) - FSA Insured

Airports Commission of the City and County of San Francisco,
California, San Francisco International Airport, Second Series
Revenue Refunding, Issue 28A:

1,480	5.250%, 5/01/17 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100
3,865	5.250%, 5/01/19 (Alternative Minimum Tax) - MBIA Insured	5/12 at 100

U.S. GUARANTEED - 22.3%

8,000	California Pollution Control Financing Authority, Solid Waste Revenue Bonds (North County Recycling Center), 1991 Series A Bonds, 6.750%, 7/01/17	7/03 at 101
-------	---	-------------

State Public Works Board of the State of California, Lease
Revenue Bonds (Department of Corrections), 1994 Series A
(California State Prison - Monterey County (Soledad II)):

4,950	6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04 at 102
7,625	7.000%, 11/01/19 (Pre-refunded to 11/01/04)	11/04 at 102

2,070	California Statewide Communities Development Authority, Certificates of Participation, Insured Hospital Revenue Refunding, Triad Healthcare, Series 1992, 6.250%, 8/01/06	No Opt. C
-------	---	-----------

12,805	County of Contra Costa, California, 1988 Home Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), 8.250%, 6/01/21 (Alternative Minimum Tax)	No Opt. C
--------	---	-----------

4,000	Inland Empire Solid Waste Financing Authority, California, Revenue Bonds, 1996 Series B (Landfill Improvement Financing Project), 6.250%, 8/01/11 (Alternative Minimum Tax) - FSA Insured	No Opt. C
-------	--	-----------

3,805	City of Lodi, California, Electric System Revenue Certificates of Participation, 1999 Series A Installment Purchase Contract with the Lodi Public Improvement Corporation, 5.500%, 1/15/24 (Pre-refunded to 1/15/09) - MBIA Insured	1/09 at 101
-------	--	-------------

5,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/32	10/10 at 101
-------	--	--------------

13,525	County of San Bernardino, California, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities), 1989 Series A, 7.750%, 11/01/14 (Alternative Minimum Tax)	No Opt. C
--------	---	-----------

UTILITIES - 14.8%

10,000	California Pollution Control Financing Authority, Pollution Control Revenue Bonds (Southern California Edison Company), 1991 Series, 6.900%, 12/01/17 (Alternative Minimum Tax)	6/03 at 101
--------	---	-------------

5,000	California Pollution Control Financing Authority, Pollution Control Revenue Bonds (Pacific Gas and Electric Company), 1992 Series A, 6.625%, 6/01/09 (Alternative Minimum Tax)	6/03 at 101
-------	--	-------------

5,000	California Pollution Control Financing Authority, Pollution Control Refunding Revenue Bonds, Pacific Gas and Electric Company, 1996A Remarketed, 5.350%, 12/01/16 (Alternative	4/11 at 102
-------	--	-------------

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Minimum Tax) - MBIA Insured

9,000	State of California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A, 5.125%, 5/01/18	5/12 at 100
8,000	Department of Water and Power of Los Angeles, California, Power System Revenue Bonds, 2001 Series A1, 5.250%, 7/01/21 - FSA Insured	7/11 at 100

38

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

	UTILITIES (continued)	
\$ 3,205	City of Redlands, California, Certificates of Participation (1993 Refunding of 1986 and 1987 Projects), 6.800%, 3/01/07 - AMBAC Insured	3/03 at 100
2,410	Sacramento Municipal Utility District, California, Electric Revenue Bonds, 2002 Series Q Refunding, 5.250%, 8/15/21 - FSA Insured	8/12 at 100
5,500	Southern California Public Power Authority, Multiple Project Revenue Bonds, 1989 Series, 6.750%, 7/01/11	No Opt. C

	WATER AND SEWER - 10.5%	
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2002Z:	
4,105	5.000%, 12/01/16 - FGIC Insured	12/12 at 100
1,450	5.000%, 12/01/19 - FGIC Insured	12/12 at 100
	Department of Water and Power of the City of Los Angeles, California, Water Works Refunding Revenue Bonds, Second Issue of 1993:	
4,060	4.500%, 5/15/13	5/03 at 102
8,400	4.500%, 5/15/30 - MBIA Insured	5/03 at 102
6,000	City of Los Angeles, California, Wastewater System Revenue Bonds, Series 1998-A, 5.000%, 6/01/28 - FGIC Insured	6/08 at 101
8,000	Los Angeles County Sanitation Districts Financing Authority, California, Capital Projects Revenue Bonds, 1993 Series A (Senior Ad Valorem Obligation Bonds), 5.000%, 10/01/23	10/03 at 100
1,090	Marin Municipal Water District, California, Water Revenue Bonds, Series 2002 Refunding, 5.000%, 7/01/16 - AMBAC Insured	7/12 at 100
2,000	Metropolitan Water District of Southern California, Water Revenue Refunding Bonds, 1996 Series B, 4.750%, 7/01/21 - MBIA Insured	7/06 at 100
500	City of Norco, California, Refunding Certificates of	10/08 at 102

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Participation, Series 1998 (Sewer System and Water System Improvement Project), 5.125%, 10/01/28 - AMBAC Insured

 \$ 534,100 Total Long-Term Investments (cost \$488,583,306) - 152.1%
 =====

Other Assets Less Liabilities - 1.9%

 Preferred Shares, at Liquidation Value - (54.0)%

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

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

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

N/R Investment is not rated.

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

On December 9, 2002, UAL Corporation, the holding company of United Air Lines, Inc. filed for federal bankruptcy protection. In December 2002, the Adviser determined that it was likely United would not remain current on its interest payment obligations with respect to these bonds and thus stopped accruing interest. At the same time, accrued interest dating back to October 1, 2002 was written off. On April 1, 2003, UAL failed to meet its interest payment obligation.

See accompanying notes to financial statements.

39

Statement of
 ASSETS AND LIABILITIES February 28, 2003 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
ASSETS				
Investments in municipal securities, at market value	\$252,761,997	\$303,821,541	\$194,481,443	\$322,278,309

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Cash	1,069,712	5,010,086	1,432,668	682,889
Receivables:				
Interest	3,697,735	3,804,604	2,354,450	4,741,163
Investments sold	5,819,000	10,300	--	--
Other assets	14,179	26,077	10,300	22,682
Total assets	263,362,623	312,672,608	198,278,861	327,725,043
LIABILITIES				
Payable for investments purchased	4,066,316	6,130,680	4,087,120	--
Accrued expenses:				
Management fees	117,540	149,164	95,054	159,172
Other	114,070	48,083	55,255	102,389
Preferred share dividends payable	N/A	7,806	3,209	7,973
Total liabilities	4,297,926	6,335,733	4,240,638	269,534
Preferred shares, at liquidation value	N/A	106,000,000	68,000,000	112,000,000
Net assets applicable to				
Common shares	\$259,064,697	\$200,336,875	\$126,038,223	\$215,455,509
Common shares outstanding	25,241,808	12,965,742	8,154,681	13,580,232
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 10.26	\$ 15.45	\$ 15.46	\$ 15.87
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
Common shares, \$.01 par value per share	\$ 252,418	\$ 129,657	\$ 81,547	\$ 135,802
Paid-in surplus	237,570,352	181,322,379	113,661,742	189,660,451
Undistributed net investment income	263,019	1,849,381	1,054,006	2,173,779
Accumulated net realized gain (loss) from investments	1,408,919	(5,147,691)	(3,857,975)	1,979,299
Net unrealized appreciation of investments	19,569,989	22,183,149	15,098,903	21,506,178
Net assets applicable to Common shares	\$259,064,697	\$200,336,875	\$126,038,223	\$215,455,509
Authorized shares:				
Common	250,000,000	200,000,000	200,000,000	200,000,000
Preferred	N/A	1,000,000	1,000,000	1,000,000

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

OPERATIONS Six Months Ended February 28, 2003 (Unaudited)

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)
INVESTMENT INCOME	\$ 7,167,429	\$ 7,945,664	\$ 4,994,435	\$8,588,464
EXPENSES				
Management fees	742,457	965,934	616,052	1,032,557
Preferred shares - auction fees	N/A	131,411	84,301	138,849
Preferred shares - dividend disbursing agent fees	N/A	14,877	9,918	9,918
Shareholders' servicing agent fees and expenses	28,955	17,318	9,912	15,904
Custodian's fees and expenses	31,840	36,952	24,242	33,801
Directors' fees and expenses	1,668	2,227	1,222	2,650
Professional fees	5,706	18,676	22,163	7,175
Shareholders' reports - printing and mailing expenses	17,964	13,637	8,724	14,182
Stock exchange listing fees	8,667	8,181	5,845	8,187
Investor relations expense	22,746	21,231	13,472	22,553
Other expenses	4,813	18,065	11,380	11,627
Total expenses before custodian fee credit	864,816	1,248,509	807,231	1,297,403
Custodian fee credit	(5,913)	(4,952)	(4,627)	(1,761)
Net expenses	858,903	1,243,557	802,604	1,295,642
Net investment income	6,308,526	6,702,107	4,191,831	7,292,822
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS				
Net realized gain (loss) from investments	1,409,561	(3,882,680)	(2,931,368)	1,979,818
Change in net unrealized appreciation (depreciation) of investments	(1,178,972)	5,380,180	4,425,664	(993,480)
Net gain (loss) from investments	230,589	1,497,500	1,494,296	986,338
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS				
From net investment income	N/A	(556,277)	(339,306)	(573,052)
From accumulated net realized gains from investments	N/A	--	--	(25,327)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	N/A	(556,277)	(339,306)	(598,379)
Net increase in net assets applicable to Common shares from operations	\$ 6,539,115	\$ 7,643,330	\$ 5,346,821	\$7,680,781

N/A - Fund is not authorized to issue Preferred shares.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

See accompanying notes to financial statements.

41

Statement of
CHANGES IN NET ASSETS (Unaudited)

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NO)	
	SIX MONTHS ENDED 2/28/03	YEAR ENDED 8/31/02	SIX MONTHS ENDED 2/28/03	YEAR ENDED 8/31/02
OPERATIONS				
Net investment income	\$ 6,308,526	\$ 12,970,900	\$ 6,702,107	\$ 13,616,2
Net realized gain (loss) from investments	1,409,561	931,061	(3,882,680)	(1,191,0
Change in net unrealized appreciation (depreciation) of investments	(1,178,972)	(1,874,743)	5,380,180	1,899,6
Distributions to Preferred Shareholders:				
From net investment income	N/A	N/A	(556,277)	(1,237,7
From accumulated net realized gains from investments	N/A	N/A	--	(331,5
Net increase in net assets applicable to Common shares from operations	6,539,115	12,027,218	7,643,330	12,755,5
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(6,584,512)	(13,021,072)	(5,899,713)	(11,571,0
From accumulated net realized gains from investments	(235,826)	--	(1,019)	(1,228,8
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,820,338)	(13,021,072)	(5,900,732)	(12,799,9
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	195,022	--	996,7
Net increase (decrease) in net assets applicable to Common shares	(281,223)	(798,832)	1,742,598	952,3
Net assets applicable to Common shares at the beginning of period	259,345,920	260,144,752	198,594,277	197,641,9
Net assets applicable to Common shares at the end of period	\$259,064,697	\$259,345,920	\$200,336,875	\$198,594,2
Undistributed net investment income at the end of period	\$ 263,019	\$ 715,310	\$ 1,849,381	\$ 1,765,3

N/A - Fund is not authorized to issue Preferred shares.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

See accompanying notes to financial statements.

42

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)	
	SIX MONTHS ENDED 2/28/03	YEAR ENDED 8/31/02	SIX MONTHS ENDED 2/28/03	YEAR ENDED 8/31/02
OPERATIONS				
Net investment income	\$ 7,292,822	\$ 14,658,460	\$ 12,153,160	\$ 25,014,800
Net realized gain (loss) from investments	1,979,818	357,456	104,750	800,300
Change in net unrealized appreciation (depreciation) of investments	(993,480)	(776,828)	2,554,989	(596,600)
Distributions to Preferred Shareholders:				
From net investment income	(573,052)	(1,461,842)	(942,046)	(1,957,300)
From accumulated net realized gains from investments	(25,327)	(76,061)	(25,494)	(1,031,300)
Net increase in net assets applicable to Common shares from operations	7,680,781	12,701,185	13,845,359	22,229,700
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(6,233,344)	(12,440,677)	(10,739,944)	(21,024,400)
From accumulated net realized gains from investments	(252,596)	(277,480)	(341,832)	(3,647,600)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,485,940)	(12,718,157)	(11,081,776)	(24,672,000)
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	1,056,710	--	1,756,800
Net increase (decrease) in net assets applicable to Common shares	1,194,841	1,039,738	2,763,583	(685,400)
Net assets applicable to Common shares at the beginning of period	214,260,668	213,220,930	358,632,390	359,317,800
Net assets applicable to Common shares at the end of period	\$215,455,509	\$214,260,668	\$361,395,973	\$358,632,300
Undistributed net investment income at the end of period	\$ 2,173,779	\$ 1,951,532	\$ 3,496,976	\$ 3,351,200

See accompanying notes to financial statements.

43

Notes to
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The California Funds (the "Funds") covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen California Municipal Value Fund, Inc. (NCA), Nuveen California Performance Plus Municipal Fund, Inc. (NCP), Nuveen California Municipal Market Opportunity Fund, Inc. (NCO), Nuveen California Investment Quality Municipal Fund, Inc. (NQC), Nuveen California Select Quality Municipal Fund, Inc. (NVC) and Nuveen California Quality Income Municipal Fund, Inc. (NUC).

Each Fund seeks to provide current income exempt from both regular federal and California state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within the state of California. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end, diversified management investment companies.

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

Securities Valuation

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

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At February 28, 2003, California Value (NCA), California Performance Plus (NCP), California Opportunity (NCO) and California Quality Income (NUC) had outstanding when-issued purchase commitments of \$4,066,316, \$6,130,680, \$4,087,120 and \$7,152,460, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Income Taxes

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and California state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds.

Dividends and Distributions to Common Shareholders

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

Distributions to Common Shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from accounting principles generally accepted in the United States. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

44

Preferred Shares

California Value (NCA) is not authorized to issue Preferred shares. The Funds below have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)	CA

Number of shares:					
Series M	--	--	3,600	--	
Series T	1,800	--	--	2,400	
Series W	640	2,200	880	1,680	
Series TH	--	--	--	3,600	
Series F	1,800	520	--	--	

Total	4,240	2,720	4,480	7,680	
=====					

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended February 28, 2003.

Custodian Fee Credit

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. FUND SHARES

Transactions in Common shares were as follows:

	CALIFORNIA VALUE (NCA)		CALIFORNIA PERFORMANCE PLUS (NCP)		OPPO
	SIX MONTHS		SIX MONTHS		SIX MONTHS
	ENDED 2/28/03	YEAR ENDED 8/31/02	ENDED 2/28/03	YEAR ENDED 8/31/02	ENDED 2/28/03
Shares issued to shareholders due to reinvestment of distributions	--	19,148	--	66,524	--

	CALIFORNIA INVESTMENT QUALITY (NQC)		CALIFORNIA SELECT QUALITY (NVC)		CA QUALIT
	SIX MONTHS		SIX MONTHS		SIX MONTHS
	ENDED 2/28/03	YEAR ENDED 8/31/02	ENDED 2/28/03	YEAR ENDED 8/31/02	ENDED 2/28/03
Shares issued to shareholders due to reinvestment of distributions	--	67,899	--	114,746	21,573

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities during the six months ended February 28, 2003, were as follows:

CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECT QUALITY (NVC)
------------------------------	--	------------------------------------	--	--

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

Purchases:

Long-term municipal securities	\$19,237,404	\$19,836,618	\$14,008,091	\$15,401,261	\$54,211,353
Short-term securities	6,000,000	3,240,000	1,000,000	--	24,350,000
Sales and maturities:					
Long-term municipal securities	18,008,896	19,883,362	11,475,998	17,741,945	49,028,724
Short-term securities	6,250,000	3,240,000	1,800,000	--	25,850,000

45

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

4. INCOME TAX INFORMATION

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

At February 28, 2003, the cost of investments were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECTION QUALITY (NVC)
Cost of investments	\$232,954,375	\$280,886,959	\$178,988,662	\$300,304,279	\$506,216,1

Gross unrealized appreciation and gross unrealized depreciation on investments at February 28, 2003, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECTION QUALITY (NVC)
Gross unrealized:					
Appreciation	\$21,389,036	\$24,901,263	\$16,924,130	\$22,691,704	\$36,736,0
Depreciation	(1,581,414)	(1,966,681)	(1,431,349)	(717,674)	(612,6
Net unrealized appreciation on investments	\$19,807,622	\$22,934,582	\$15,492,781	\$21,974,030	\$36,123,4

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

The tax components of undistributed net investment income and net realized gains at August 31, 2002, the Funds' last fiscal year end, were as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELE QUALI (NV)
Undistributed tax-exempt income	\$1,258,249	\$1,754,990	\$1,093,237	\$2,215,583	\$4,322,7
Undistributed ordinary income *	72,124	113,847	43,789	--	
Undistributed net long-term capital gains	235,184	56	--	277,404	274,0

The tax character of distributions paid during the fiscal year ended August 31, 2002, the Funds' last fiscal year end, were designated for purposes of the dividends paid deduction as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELE QUALI (NV)
Distributions from tax-exempt income	\$13,020,248	\$12,807,468	\$8,165,338	\$13,898,261	\$22,973,1
Distributions from ordinary income *	--	--	55,848	--	6,0
Distributions from net long-term capital gains	--	1,560,412	862,522	353,541	4,672,9

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

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2001 through August 31, 2002 ("post-October losses") in accordance with Federal income tax regulations. The following post-October losses are treated as having arisen in the following year:

	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)
	\$1,264,054	\$926,607

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' (excluding California Value (NCA)) investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. (formerly, The John Nuveen Company), each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	MANAGEMENT FEE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

Under California Value's (NCA) investment management agreement with the Adviser, the Fund pays an annual management fee, payable monthly of .35 of 1% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser.

6. SUBSEQUENT EVENT - DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on April 1, 2003, to shareholders of record on March 15, 2003, as follows:

	CALIFORNIA VALUE (NCA)	CALIFORNIA PERFORMANCE PLUS (NCP)	CALIFORNIA OPPORTUNITY (NCO)	CALIFORNIA INVESTMENT QUALITY (NQC)	CALIFORNIA SELECTED QUALITY (N)
Dividend per share	\$.0415	\$.0775	\$.0755	\$.0795	\$.07

Financial HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

Investment Operations

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	To
--	--	-----------------------------	---	---	---	----

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2003 (a)	\$10.27	\$.25	\$.01	\$N/A	\$N/A	\$
2002	10.31	.51	(.03)	N/A	N/A	
2001	9.85	.51	.47	N/A	N/A	
2000	9.73	.51	.12	N/A	N/A	
1999	10.38	.50	(.60)	N/A	N/A	(
1998	10.09	.53	.34	N/A	N/A	

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2003 (a)	15.32	.52	.11	(.04)	--	
2002	15.32	1.05	.07	(.10)	(.03)	
2001	14.96	1.12	.44	(.25)	(.01)	1
2000	14.85	1.22	.11	(.26)	--	1
1999	15.98	1.20	(1.05)	(.20)	(.01)	(
1998	15.67	1.23	.36	(.23)	--	1

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

2003 (a)	15.26	.51	.19	(.04)	--	
2002	15.32	1.06	--	(.10)	(.02)	
2001	14.97	1.14	.48	(.23)	(.03)	1
2000	15.06	1.25	(.07)	(.29)	--	
1999	16.48	1.21	(1.25)	(.19)	(.03)	(
1998	16.04	1.23	.45	(.22)	--	1

Total Returns

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	--	---	---------------------------	----------------------------------	---

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2003 (a)	\$--	\$10.26	\$ 9.9000	2.26%	2.57%
2002	--	10.27	9.9500	6.61	4.80
2001	--	10.31	9.8300	11.41	10.20
2000	--	9.85	9.3125	6.80	6.80
1999	--	9.73	9.2500	(.43)	(1.13)
1998	--	10.38	9.8125	2.11	8.90

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:					
2003 (a)	--	15.45	14.3500	(1.27)	3.88
2002	--	15.32	15.0000	1.11	6.84
2001	--	15.32	15.8500	7.88	9.13
2000	--	14.96	15.6250	(1.56)	7.68
1999	(.02)	14.85	16.9375	(.12)	(.66)
1998	--	15.98	18.0000	10.74	8.93

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:					
2003 (a)	--	15.46	14.2600	(3.32)	4.38
2002	--	15.26	15.2200	(.26)	6.51
2001	--	15.32	16.3000	8.65	9.51
2000	--	14.97	16.0000	1.14	6.33
1999	(.03)	15.06	16.8750	2.10	(1.97)
1998	--	16.48	17.6250	11.99	9.36

Ratios/Supplemental Data

	Before Credit			After Credit***	
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Investment Income to Average Net Assets Applicable to Common Shares++
2003 (a)	\$259,065	.68%*	4.93%*	.67%*	
2002	259,346	.68	5.06	.68	
2001	260,145	.70	5.14	.69	
2000	248,375	.70	5.42	.69	
1999	245,456	.69	4.89	.69	
1998	261,912	.71	5.19	.71	

CALIFORNIA VALUE (NCA)

Year Ended 8/31:					
2003 (a)	\$259,065	.68%*	4.93%*	.67%*	
2002	259,346	.68	5.06	.68	
2001	260,145	.70	5.14	.69	
2000	248,375	.70	5.42	.69	
1999	245,456	.69	4.89	.69	
1998	261,912	.71	5.19	.71	

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:					
2003 (a)	200,337	1.27*	6.81*	1.26*	
2002	198,594	1.28	7.04	1.27	
2001	197,642	1.26	7.57	1.25	
2000	191,957	1.30	8.48	1.28	
1999	189,328	1.19	7.67	1.19	
1998	202,333	1.18	7.76	1.18	

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:					
2003 (a)	126,038	1.31*	6.78*	1.30*	
2002	124,425	1.30	7.13	1.29	
2001	124,296	1.30	7.68	1.28	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

2000	120,794	1.29	8.62	1.28
1999	120,856	1.19	7.50	1.18
1998	131,433	1.17	7.52	1.17

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

CALIFORNIA VALUE (NCA)

Year Ended 8/31:

2003(a)	\$ N/A	\$ N/A	\$ N/A
2002	N/A	N/A	N/A
2001	N/A	N/A	N/A
2000	N/A	N/A	N/A
1999	N/A	N/A	N/A
1998	N/A	N/A	N/A

CALIFORNIA PERFORMANCE PLUS (NCP)

Year Ended 8/31:

2003(a)	106,000	25,000	72,249
2002	106,000	25,000	71,838
2001	106,000	25,000	71,614
2000	106,000	25,000	70,273
1999	106,000	25,000	69,653
1998	90,000	25,000	81,204

CALIFORNIA OPPORTUNITY (NCO)

Year Ended 8/31:

2003(a)	68,000	25,000	71,338
2002	68,000	25,000	70,745
2001	68,000	25,000	70,697
2000	68,000	25,000	69,410
1999	68,000	25,000	69,432
1998	55,000	25,000	84,742

N/A Fund is not authorized to issue Preferred shares.

* Annualized.

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

*** After custodian fee credit, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.

(a) For the six months ended February 28, 2003.

See accompanying notes to financial statements.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

48-49 SPREAD

Financial HIGHLIGHTS (Unaudited) (continued)
 Selected data for a Common share outstanding throughout each period:

	Investment Operations				
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Investment Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+
=====					
CALIFORNIA INVESTMENT QUALITY (NQC)					

Year Ended 8/31:					
2003(a)	\$15.78	\$.54	\$.07	\$ (.04)	\$ --
2002	15.78	1.08	(.02)	(.11)	(.01)
2001	14.83	1.15	.97	(.25)	--
2000	14.83	1.24	(.04)	(.27)	--
1999	16.03	1.15	(1.14)	(.19)	(.01)
1998	15.70	1.18	.36	(.22)	--
CALIFORNIA SELECT QUALITY (NVC)					

Year Ended 8/31:					
2003(a)	15.53	.53	.11	(.04)	--
2002	15.63	1.08	.01	(.08)	(.04)
2001	14.90	1.18	.72	(.26)	--
2000	14.80	1.21	.11	(.28)	--
1999	16.02	1.15	(1.09)	(.18)	(.02)
1998	15.65	1.16	.41	(.21)	--
CALIFORNIA QUALITY INCOME (NUC)					

Year Ended 8/31:					
2003(a)	15.84	.55	(.12)	(.03)	(.01)
2002	16.16	1.19	(.35)	(.10)	(.02)
2001	15.41	1.21	.75	(.26)	--
2000	15.28	1.23	.16	(.29)	--
1999	16.37	1.17	(1.04)	(.20)	--
1998	15.86	1.18	.54	(.23)	--
=====					

	Total Returns				
	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
=====					

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 8/31:

2003 (a)	\$--	\$15.87	\$14.6000	(2.88)%	3.66%
2002	--	15.78	15.5200	(.55)	6.28
2001	--	15.78	16.5800	12.54	13.09
2000	--	14.83	15.6250	2.91	6.69
1999	(.03)	14.83	16.1875	1.67	(1.54)
1998	--	16.03	16.8750	8.39	8.66

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 8/31:

2003 (a)	--	15.65	14.7700	(1.64)	3.93
2002	--	15.53	15.5100	2.79	6.61
2001	--	15.63	16.1800	10.70	11.43
2000	--	14.90	15.5000	2.96	7.47
1999	(.02)	14.80	16.0625	2.15	(1.20)
1998	--	16.02	16.7500	8.11	8.93

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:

2003 (a)	--	15.61	15.3600	(1.03)	2.51
2002	--	15.84	16.1400	4.15	4.79
2001	--	16.16	16.5500	8.51	11.44
2000	--	15.41	16.1875	3.83	7.64
1999	(.02)	15.28	16.6250	1.37	(.72)
1998	--	16.37	17.3750	13.29	9.65

Ratios/Supplemental Data

	Before Credit		After Credit***		
	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Invest Incom Ave Net As Applic to Co Sh
=====					
CALIFORNIA INVESTMENT QUALITY (NQC)					
Year Ended 8/31:					
2003 (a)	\$215,456	1.22%*	6.88%*	1.22%*	
2002	214,261	1.25	7.03	1.23	
2001	213,221	1.25	7.64	1.23	
2000	199,258	1.25	8.65	1.24	
1999	198,360	1.19	7.28	1.19	
1998	213,108	1.15	7.45	1.15	
=====					
CALIFORNIA SELECT QUALITY (NVC)					
Year Ended 8/31:					
2003 (a)	361,396	1.22*	6.83*	1.21*	
2002	358,632	1.23	7.14	1.22	
2001	359,318	1.24	7.81	1.22	

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

2000	340,791	1.27	8.39	1.25
1999	337,344	1.14	7.35	1.13
1998	362,671	1.11	7.35	1.11

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:

2003(a)	342,808	1.23*	7.03*	1.21*
2002	347,561	1.23	7.58	1.22
2001	352,693	1.23	7.77	1.21
2000	335,148	1.22	8.28	1.21
1999	331,062	1.14	7.26	1.13
1998	353,000	1.12	7.34	1.12

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
---	---	--------------------------------

CALIFORNIA INVESTMENT QUALITY (NQC)

Year Ended 8/31:

2003(a)	\$112,000	\$25,000	\$73,093
2002	112,000	25,000	72,826
2001	112,000	25,000	72,594
2000	112,000	25,000	69,477
1999	112,000	25,000	69,277
1998	90,000	25,000	84,197

CALIFORNIA SELECT QUALITY (NVC)

Year Ended 8/31:

2003(a)	192,000	25,000	72,057
2002	192,000	25,000	71,697
2001	192,000	25,000	71,786
2000	192,000	25,000	69,374
1999	192,000	25,000	68,925
1998	150,000	25,000	85,445

CALIFORNIA QUALITY INCOME (NUC)

Year Ended 8/31:

2003(a)	185,000	25,000	71,325
2002	185,000	25,000	71,968
2001	185,000	25,000	72,661
2000	185,000	25,000	70,290
1999	185,000	25,000	69,738
1998	150,000	25,000	83,833

* Annualized.

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

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

- *** After custodian fee credit, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.
- (a) For the six months ended February 28, 2003.

See accompanying notes to financial statements.

50-51

Build Your Wealth AUTOMATICALLY

Sidebar text:

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBILITY

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

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

52

Fund INFORMATION

BOARD OF DIRECTORS

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

FUND MANAGER

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

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

(800) 257-8787

LEGAL COUNSEL

Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Directors without vote of the shareholders.

GLOSSARY OF TERMS USED IN THIS REPORT

Average Annual Total Return: This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance over the time period being considered.

Average Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change.

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

Leverage-Adjusted Duration: Duration is a measure of a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. 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

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of the fund from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

Taxable-Equivalent Yield: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the six-month period ended February 28, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Edgar Filing: NUVEEN CALIFORNIA MUNICIPAL VALUE FUND INC - Form N-30D

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

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

A premier asset management firm managing \$80 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios

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

Distributed by
NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606 |
www.nuveen.com

ESA-A-0203D