

NUVEEN CALIFORNIA SELECT TAX FREE INCOME PORTFOLIO
Form N-30D
December 05, 2002

SEMIANNUAL REPORT September 30, 2002

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

SELECT PORTFOLIOS
NXP
NXQ
NXR
NXC
NXN

Photo of: Child and man sitting by laptop computer.
Photo of: Child and man hugging.

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

Logo: NUVEEN Investments

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Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "I urge you to consider receiving future Portfolio reports and other information electronically ...see the inside front cover of this report for detailed instructions."

Dear
Shareholder

Once again, I am pleased to report that during the period covered by this report your Nuveen Select Portfolio continued to meet its objective of providing

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attractive tax-free monthly income. Detailed information on your investment's performance can be found in the Portfolio Manager's 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 Select Portfolio 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 Portfolio reports and other information electronically via the Internet and e-mail rather than in hard copy. Not only will you be able to receive the information faster, but this also may help lower your Portfolio's expenses. Sign up is quick and easy - see the inside front cover of this report for detailed instructions.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

November 15, 2002

1

Nuveen Select Portfolios
(NXP, NXQ, NXR, NXC, NXN)

Portfolio Manager's
Comments

Portfolio manager Tom Spalding discusses economic conditions, key investment strategies, and the recent performance of the Select Portfolios. Tom, who has 26 years of investment management experience with Nuveen, has managed the Portfolios since 1999.

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

In several fundamental respects, not much has changed since our last shareholder report. We believe two of the most influential factors affecting the U.S. economy and the municipal markets during this reporting period continued to be the slow pace of the U.S. economic recovery and the Federal Reserve's

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maintenance of short-term interest rates at 40-year lows. As noted in our last report as well, the uncertain geopolitical climate that has followed the tragic events of September 11, 2001, also has impacted the economy and the markets.

In the municipal market, the generally slow economic recovery of the past year combined with the lack of inflationary pressures helped many bonds perform well. Relatively low interest rate levels helped spur new municipal bond issuance during the first nine months of 2002, resulting in an increase of 28% in new municipal issuance at the national level when compared with January-September 2001. On the demand side, municipal bonds continued to be highly sought after by individual investors looking for diversification, tax-free income, and an alternative to a volatile stock market. Institutional investors, especially traditional purchasers such as property/ casualty insurance companies, also have been active buyers in the municipal market.

Over the past year, the economies of both California and New York have suffered a general slowdown, with little job growth. New York has had to contend with a weak securities industry and the direct aftermath of the September 11 attacks, while California's growth remained hampered by an ailing technology sector and the need to bring final resolution to the state's 2001 power problems. As tax revenues have fallen, both California and New York have grappled with major budgetary issues. Both states have approved fiscal year 2003 budgets that were balanced by a combination of expense reductions, program cuts, and fund transfers. Despite these factors, credit ratings for New York general obligation debt remained intact at A2/AA/AA from Moody's, Standard & Poor's and Fitch, respectively, with positive or stable outlooks from all three rating agencies. Following a Moody's downgrade in November 2001, California's ratings have held at A1/A+/AA. However, all three rating agencies maintain a negative outlook for California due to concerns about budget issues and near-term liquidity. During the first nine months of 2002, municipal supply in New York jumped 172% over January-September 2001 levels. During the same period, California issuance rose 21% over 2001 levels.

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HOW DID THE NUVEEN SELECT PORTFOLIOS PERFORM OVER THE TWELVE MONTHS ENDED SEPTEMBER 30, 2002?

During the twelve months ended September 30, 2002, the Fed's policy of maintaining short-term interest rates at their lowest levels since the early 1960s, combined with a relatively low rate of inflation, created a positive total return environment for municipal bonds and bond funds. Individual results for the Nuveen Select Portfolios, as well as for relevant indexes, are presented in the accompanying table.

	MARKET YIELD		TOTAL RETURN ON NAV	LEHMAN TOTAL RETURN1	LIPPER AVERAGE2
	9/30/02	TAXABLE- EQUIVALENT3	1 YEAR ENDED 9/30/02	1 YEAR ENDED 9/30/02	1 YEAR ENDED 9/30/02
NXP	5.65%	8.07%	7.08%	8.93%	6.88%
NXQ	5.47%	7.81%	5.86%	8.93%	6.88%
NXR	5.40%	7.71%	5.38%	8.93%	6.88%
NXC	4.82%	7.59%	6.60%	8.65%	10.38%

NXN	4.94%	7.60%	7.20%	9.10%	11.22%
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Past performance is not predictive of future results.

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

In a market characterized by rising bond values, funds with longer durations⁴ typically would be expected to perform better than funds and indexes with shorter durations. As of September 30, 2002, the durations of the three national Portfolios ranged from 4.50 to 5.41, compared with 7.83 for the Lehman Brothers Municipal Bond Index, while NXC and NXN had durations of 5.64 and 5.39, respectively, compared with 8.21 and 7.54 for the Lehman California and New York Tax-Exempt Bond Indexes.

Much of the Portfolios' underperformance in comparison with these benchmarks can be traced to their relatively short durations in a generally falling interest rate environment. In addition, there were several other factors that had an influence on the Portfolios' total returns over the reporting period, including call exposure, the performance of insured versus uninsured bonds, and the results achieved by individual bond holdings. For example, the national Portfolios all hold airline-backed bonds issued for facilities at Chicago's O'Hare International Airport, which were impacted negatively by the overall decline in air travel over the past year.

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

Increased bond call exposure over the past several years, and the resulting reinvestment in today's lower interest rate environment, led each Portfolio to reduce its monthly dividend in September 2002. Over the next twelve months, the number of bond calls and the interest rates at which we can reinvest the proceeds of these calls will continue to exert an influence on the dividends of the Nuveen Select Portfolios.

Given the equity market volatility of the past year, we believe that investors have continued to evaluate their asset allocation plans and a number have made a shift toward the balance offered by fixed-income investments. Over the period covered by this report, the share prices of all of the Nuveen Select Portfolios rose, while their NAVs remained relatively stable. As of September 30, 2002, NXC had moved from trading at a discount to its common share net asset value to trading at a premium, while the discounts on the remaining Portfolios, with the exception of NXN, narrowed (see charts on individual Performance Overview pages).

- 1 The total annual returns on common share net asset value for the national Portfolios are compared with the total annual return of the Lehman Brothers Municipal Bond Index, an un-leveraged index comprising a broad range of investment-grade municipal bonds. The annual returns of NXC and NXN are compared with those of the Lehman Tax-Exempt Bond Indexes for California and New York, respectively. These un-leveraged indexes comprise a broad range of municipal bonds within each of those states. Results for the Lehman indexes do not reflect any expenses.
- 2 The total returns of the national Portfolios are compared with the average annualized return of the 12 funds in the Lipper General and Insured Unlever-aged Municipal Debt Funds category. NXC's total return is compared with the average total return of the 22 funds in the Lipper California

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Municipal Debt Funds category, while the comparison for NXN is based on the average total return of the 14 funds in the Lipper New York Municipal Debt Funds category. Portfolio 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 portfolio on an after-tax basis. For the national Portfolios, the taxable-equivalent yield is based on the portfolio's market yield on the indicated date and a federal income tax rate of 30%, while the taxable-equivalent yields for NXC and NXN are based on their market yields on the indicated date and combined federal and state income tax rates of 36.5% and 35%, respectively.
- 4 Duration is a measure of a portfolio's NAV volatility in reaction to interest rate movements.

3

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NUVEEN SELECT PORTFOLIOS DURING THE YEAR ENDED SEPTEMBER 30, 2002?

Over the twelve months ended September 30, 2002, our primary focus remained on supporting the Portfolios' dividend-paying capabilities, managing their call exposures and investing in regions and sectors that we believed represented good values. Since each of the Portfolios has undergone a relatively modest amount of portfolio turnover since its inception in 1992, each has seen its average maturity shorten since its initial public offering. As noted, this has tended to hold down total returns in a generally positive environment for municipal bonds.

With the recent shareholder vote that eliminated their termination dates and allowed greater portfolio management flexibility, we have been looking judiciously for opportunities to invest further out on the yield curve. We believe this will help the Portfolios generate more current income, and also will tend to lengthen their average maturities and durations which may enhance dividend stability. In general, we have looked for bonds that we believed offered strong values in the 20-year maturity range. We think the purchases we've made in the past year, especially in bonds that were trading at par or slight premiums, have already had a positive impact on the Portfolios' returns and dividend-paying capabilities. This fundamental restructuring of each Portfolio will continue as we head into 2003.

As of September 30, 2002, the transportation sector accounted for 15%-19% of the investments in each Portfolio, with the exception of NXN, where education bonds represented the largest investment. Over the past year, the national Portfolios took advantage of opportunities to add to their transportation holdings, including the purchase of insured bonds issued for the Las Vegas monorail project. Our expectations are that the transportation sector will be a strong performer in coming months.

Given the current geopolitical and economic climate, maintaining strong credit quality remains a key goal of the Portfolios. All three of the national Portfolios continued to offer excellent credit quality, with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 71% to 81% as of September 30, 2002. As part of changes recently approved by shareholders, NXC and NXN have selectively added some uninsured bonds. As of September 30, NXC had 17% of its portfolio invested in AA, A, and BBB bonds, while NXN had allocated 15% to AA bonds. The balance of these state Portfolios' investments are in insured and AAA/U.S. guaranteed securities.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THE NUVEEN SELECT PORTFOLIOS IN PARTICULAR?

Over the next twelve months, our general outlook for the fixed-income markets remains positive. We believe the U.S. economy is headed for an eventual recovery, but one that may be slow to arrive and offer a slower rate of growth than some are currently predicting. We also expect inflation and interest rates to remain relatively low over the near term, while new municipal volume should continue to be strong. Given California's and New York's continued need to address budgetary imbalances, issuance is expected to remain heavy in both of these states. We also expect demand for tax-exempt municipal bonds to remain solid, as investors look for ways to rebalance their portfolios and reduce risk.

All five of the Nuveen Select Portfolios marked their 10-year anniversaries in 2002. The Portfolios are currently working their way past these milestones, which often mark an increased exposure to bond calls. Potential calls for the remainder of 2002 and 2003 range from 11% of NXN's portfolio to 42% in NXR. The number of actual calls experienced by each Portfolio will depend largely on market interest rates over the next 6 - 12 months. Our general approach has been to hold higher-yielding bonds as long as possible. If the bonds are in fact called, the anticipated increased volume of supply should provide opportunities to reinvest the proceeds in bonds that can extend call protection and duration.

In the months ahead, we plan to fully utilize Nuveen's experience and research expertise to focus on strategies that can add value for our shareholders. As noted, we believe bonds in the 20-year range of the yield curve currently offer excellent opportunities for price appreciation and provide yields that are close to those of longer bonds, with greater liquidity. The heavy issuance anticipated nationwide as well as in the California and New York markets should enhance our ability to find attractive opportunities to implement these strategies and keep the Portfolios fully invested. Overall, we believe the Nuveen Select Portfolios continue to represent an important element of investors' long-range financial programs, providing dependable tax-free income, diversification, and balance in uncertain times.

Nuveen Select Tax-Free Income Portfolio
Performance

Overview As of September 30, 2002

NXP

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	64%
AA	17%
A	13%
BBB	6%

PORTFOLIO STATISTICS

Share Price \$14.45

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Net Asset Value	\$15.17
Market Yield	5.65%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	8.07%
Net Assets (\$000)	\$248,501
Average Effective Maturity (Years)	13.87
Average Duration	4.62

AVERAGE ANNUAL TOTAL RETURN (Inception 3/92)

	ON SHARE PRICE	ON NAV
1-Year	7.05%	7.08%
5-Year	4.73%	5.43%
10-Year	6.18%	6.66%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	24%
Transportation	15%
Tax Obligation/Limited	13%
Healthcare	11%
Tax Obligation/General	10%

Bar Chart:

2001-2002 Monthly Tax-Free Dividends Per Share²

10/01	0.071
11/01	0.071
12/01	0.071
1/02	0.071
2/02	0.071
3/02	0.071
4/02	0.071
5/02	0.071
6/02	0.071
7/02	0.071
8/02	0.071
9/02	0.068

Line Chart:

Share Price Performance

10/1/01	14.7
	14.2
	14.04
	14.2

14.3
14.32
14.1
14.02
14.1
13.52
13.55
13.63
13.8
14.05
14
14.17
14.1
14.3
14.38
14.32
14.4
14.28
14.34
14.09
13.88
13.85
14.08
13.95
14.05
13.94
14.12
14.05
14.2
14.3
14.38
14.5
14.37
14.25
14.4
14.58
14.63
14.74
14.46
14.86
14.79
14.82
14.09
14.14
14.23
14.3
14.27
14.25

9/30/02

Weekly Closing Price

Past performance is not predictive of future results.

- 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%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0230 per share.

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Nuveen Select Tax-Free Income Portfolio 2

Performance

Overview As of September 30, 2002

NXQ

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	58%
AA	20%
A	12%
BBB	10%

PORTFOLIO STATISTICS

Share Price	\$14.58
Net Asset Value	\$14.84
Market Yield	5.47%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.81%
Net Assets (\$000)	\$261,350
Average Effective Maturity (Years)	14.44
Average Duration	4.50

AVERAGE ANNUAL TOTAL RETURN (Inception 5/92)

	ON SHARE PRICE	ON NAV
1-Year	10.25%	5.86%
5-Year	5.15%	5.18%
10-Year	6.39%	6.40%

TOP FIVE SECTORS (as a % of total investments)

U.S. Guaranteed	23%
Transportation	18%
Healthcare	12%
Tax Obligation/Limited	9%
Utilities	9%

Bar Chart:

2001-2002 Monthly Tax-Free Dividends Per Share²
10/01 0.0695

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11/01	0.0695
12/01	0.0695
1/02	0.0695
2/02	0.0695
3/02	0.0695
4/02	0.0695
5/02	0.0695
6/02	0.0695
7/02	0.0695
8/02	0.0695
9/02	0.0665

Line Chart:

Share Price Performance

10/1/01	14.45
	14
	13.94
	14.08
	14.13
	14.19
	13.86
	13.86
	13.9
	13.43
	13.72
	13.2
	13.51
	13.67
	13.69
	13.84
	13.73
	14
	14.04
	13.78
	13.75
	13.78
	13.74
	13.6
	13.35
	13.66
	13.79
	13.66
	13.63
	13.5
	13.61
	13.72
	13.77
	13.65
	14.09
	14.06
	13.8
	14
	14.11
	14.43
	14.37
	14.34
	14.12
	14.43
	14.28
	14.16
	14

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	14.2
	14.07
	14.18
	14.3
9/30/02	14.48

Weekly Closing Price

Past performance is not predictive of future results.

- 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%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2001 of \$0.0169 per share.

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Nuveen Select Tax-Free Income Portfolio 3

Performance

Overview As of September 30, 2002

NXR

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	47%
AA	24%
A	24%
BBB	5%

PORTFOLIO STATISTICS

Share Price	\$14.11
Net Asset Value	\$14.48
Market Yield	5.40%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.71%
Net Assets (\$000)	\$187,778
Average Effective Maturity (Years)	14.09
Average Duration	5.41

AVERAGE ANNUAL TOTAL RETURN (Inception 7/92)

	ON SHARE PRICE	ON NAV
1-Year	10.15%	5.38%

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5-Year	5.67%	5.20%

10-Year	6.02%	6.40%

TOP FIVE SECTORS (as a % of total investments)

Utilities	18%

Transportation	16%

U.S. Guaranteed	15%

Healthcare	13%

Water and Sewer	8%

Bar Chart:

2001-2002 Monthly Tax-Free Dividends Per Share

10/01	0.0665
11/01	0.0665
12/01	0.0665
1/02	0.0665
2/02	0.0665
3/02	0.0665
4/02	0.0665
5/02	0.0665
6/02	0.0665
7/02	0.0665
8/02	0.0665
9/02	0.0635

Line Chart:

Share Price Performance

4/1/01	13.89
	13.5
	13.64
	13.62
	13.69
	13.66
	13.5
	13.58
	13.61
	13.11
	13.12
	13.1
	13.15
	13.41
	13.42
	13.43
	13.35
	13.52
	13.56
	13.52
	13.53
	13.58
	13.24
	13.24

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	13.15
	13.42
	13.35
	13.18
	13.12
	13.1
	13.35
	13.32
	13.35
	13.47
	13.4
	13.41
	13.45
	13.47
	13.46
	13.75
	13.9
	13.72
	13.7
	13.92
	14
	14.05
	13.9
	13.81
	13.79
	13.71
	13.72
9/30/02	13.88

Weekly Closing Price

Past performance is not predictive of future results.

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%.

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Nuveen California Select Tax-Free Income Portfolio

Performance

Overview As of September 30, 2002

NXC

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	83%
AA	2%
A	14%
BBB	1%

PORTFOLIO STATISTICS

Share Price	\$15.19
Net Asset Value	\$14.94

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Market Yield	4.82%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	6.89%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.59%
Net Assets (\$000)	\$93,487
Average Effective Maturity (Years)	14.66
Average Duration	5.64

AVERAGE ANNUAL TOTAL RETURN (Inception 6/92)

	ON SHARE PRICE	ON NAV
1-Year	12.89%	6.60%
5-Year	6.18%	5.33%
10-Year	5.85%	6.35%

TOP FIVE SECTORS (as a % of total investments)

Transportation	19%
Tax Obligation/General	18%
Healthcare	16%
Tax Obligation/Limited	12%
Education and Civic Organizations	10%

2001-2002 Monthly Tax-Free Dividends Per Share²

10/01	0.064
11/01	0.064
12/01	0.064
1/02	0.064
2/02	0.064
3/02	0.064
4/02	0.064
5/02	0.064
6/02	0.064
7/02	0.064
8/02	0.064
9/02	0.061

Line Chart:

Share Price Performance

10/1/01	14.62
	14.62
	14.44

	14.39
	14.73
	14.69
	14.82
	14.79
	14.86
	14.89
	14.83
	14.66
	14.54
	14.62
	14.91
	14.83
	14.84
	14.91
	14.95
	14.79
	15
	14.83
	14.8
	14.66
	14.18
	14.25
	14.45
	14.38
	14.43
	14.4
	14.53
	14.75
	15
	14.8
	14.8
	14.95
	14.94
	15.35
	15.5
	15.7
	15.85
	15
	14.79
	15.13
	15.03
	14.95
	14.9
	14.5
	14.6
	14.61
	14.62
9/30/02	15.15

Weekly Closing Price

Past performance is not predictive of future results.

- 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 2001 of \$0.0240 per share.

Nuveen New York Select Tax-Free Income Portfolio

Performance

Overview As of September 30, 2002

NXN

Pie Chart:

CREDIT QUALITY

AAA/U.S. Guaranteed	85%
AA	15%

PORTFOLIO STATISTICS

Share Price	\$14.10
Net Asset Value	\$14.78
Market Yield	4.94%
Taxable-Equivalent Yield (Federal Income Tax Rate) ¹	7.06%
Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹	7.60%
Net Assets (\$000)	\$57,728
Average Effective Maturity (Years)	16.42
Average Duration	5.39

AVERAGE ANNUAL TOTAL RETURN (Inception 6/92)

	ON SHARE PRICE	ON NAV
1-Year	7.95%	7.20%
5-Year	4.61%	5.34%
10-Year	5.05%	6.23%

TOP FIVE SECTORS (as a % of total investments)

Education and Civic Organizations	19%
U.S. Guaranteed	17%
Water and Sewer	14%
Long-Term Care	9%

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Housing/Single Family 8%

2001-2002 Monthly Tax-Free Dividends Per Share

10/01	0.06
11/01	0.06
12/01	0.06
1/02	0.06
2/02	0.06
3/02	0.06
4/02	0.06
5/02	0.06
6/02	0.06
7/02	0.06
8/02	0.06
9/02	0.058

Line Chart:

Share Price Performance

10/01/01	14.05
	13.96
	13.82
	13.85
	13.98
	14.09
	14.1
	14.07
	14.21
	14.01
	13.95
	13.75
	13.92
	14
	14.11
	13.95
	14.02
	14.15
	14.24
	14.27
	14.32
	14.16
	14.04
	13.97
	13.77
	13.76
	13.64
	13.56
	13.5
	13.7
	13.71
	13.6
	13.68
	13.68
	13.7
	13.85
	13.97
	13.95
	13.95
	14
	14.3
	14.1

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	13.97
	13.8
	13.9
	13.81
	13.91
	13.75
	13.9
	13.95
	14.08
9/30/02	14.08

Weekly Closing Price

Past performance is not predictive of future results.

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 35%.

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Shareholder Meeting Report

The Shareholder Meeting was held in Chicago, Illinois on July 31, 2002.

	NXP	NXQ	

APPROVAL OF THE TRUSTEES WAS REACHED AS FOLLOWS:			
	Common Shares	Common Shares	
=====			
James E. Bacon			
For	15,096,960	16,492,186	12,2
Withhold	293,163	397,256	2

Total	15,390,123	16,889,442	12,4
=====			
William E. Bennett			
For	15,105,253	16,490,503	12,2
Withhold	284,870	398,939	2

Total	15,390,123	16,889,442	12,4
=====			
Jack B. Evans			
For	15,110,073	16,502,089	12,2
Withhold	280,050	387,353	2

Total	15,390,123	16,889,442	12,4
=====			
William L. Kissick			
For	15,102,653	16,502,440	12,2
Withhold	287,470	387,002	2

Total	15,390,123	16,889,442	12,4
=====			

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Thomas E. Leafstrand			
For	15,105,944	16,490,862	12,2
Withhold	284,179	398,580	2
Total	15,390,123	16,889,442	12,4
Timothy R. Schwertfeger			
For	15,108,593	16,501,961	12,2
Withhold	281,530	387,481	2
Total	15,390,123	16,889,442	12,4
Sheila W. Wellington			
For	15,100,027	16,482,200	12,2
Withhold	290,096	407,242	2
Total	15,390,123	16,889,442	12,4
APPROVAL OF AMENDMENT TO THE DECLARATION OF TRUST			
For	8,321,273	8,931,594	6,7
Against	339,280	357,195	3
Abstain	309,791	332,665	1
Broker Non-Vote	6,419,779	7,267,988	5,1
Total	15,390,123	16,889,442	12,4

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Nuveen Select Tax-Free Income Portfolio (NXP)
 Portfolio of
 Investments September 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
	ALABAMA - 0.2%	
\$ 440	Alabama Housing Finance Authority, Single Family Mortgage Revenue Bonds (Collateralized Home Mortgage Revenue Bond Program), 1994 Series A-1, 6.550%, 10/01/14	4/04
	CALIFORNIA - 4.9%	
4,750	State Public Works Board of California, Lease Revenue Bonds (California Community Colleges), 1994 Series B (Various Community College Projects), 7.000%, 3/01/14 (Pre-refunded to 3/01/04)	3/04
3,000	State Public Works Board of California, Lease Revenue Bonds (Department of Corrections), 1994 Series A (California State Prison - Monterey County (Soledad II)), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04
1,450	California Statewide Communities Development Authority,	2/03

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	Hospital Revenue Certificates of Participation, Cedars-Sinai Medical Center, Series 1992, 6.500%, 8/01/15	
2,000	Los Angeles County Metropolitan Transportation Authority, California, Sales Tax Revenue Refunding Bonds (Proposition A), Series 1993-A, 5.625%, 7/01/18	7/03

	COLORADO - 9.1%	
5,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax)	11/11
10,750	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No
3,160	Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001A, 5.500%, 6/15/20	6/11

	DISTRICT OF COLUMBIA - 0.5%	
1,000	District of Columbia, Hospital Revenue and Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1996A, 5.750%, 8/15/16	8/06

	FLORIDA - 6.9%	
250	Escambia County, Florida, Pollution Control Revenue Bonds, Champion International Corporation Project, Series 1993, 5.875%, 6/01/22 (Alternative Minimum Tax)	12/03
10,000	Jacksonville Electric Authority, Florida, Revenue Bonds (St. John's River Power Park System), Refunding Issue 2, 17th Series, 5.000%, 10/01/17	10/11
6,100	Jacksonville Electric Authority, Florida, Revenue Bonds (St. John's River Power Park System), Refunding Issue 2, Ninth Series, 5.250%, 10/01/21	10/02

	HAWAII - 0.6%	
1,330	State of Hawaii, Certificates of Participation (Kapolei State Office Building), 1998 Series A, 5.000%, 5/01/17	11/08

	ILLINOIS - 17.3%	
2,000	Central Lake County Joint Action Water Agency, Lake County, Illinois, Interim Water Revenue Bonds, Series 1993, 5.375%, 5/01/20	5/03
	City of Chicago Heights, Illinois, General Obligation Bonds,	

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	Series 1993 (Corporate Purpose Bonds):	
3,820	5.650%, 12/01/15	12/08
2,600	5.650%, 12/01/17	12/08
2,500	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Refunding Bonds (United Air Lines, Inc. Project), Series 2001C, 6.300%, 5/01/16	No
7,000	Cook County, Illinois, General Obligation Bonds, Series 1992A, 6.600%, 11/15/22 (Pre-refunded to 11/15/02)	11/02

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	ILLINOIS (continued)	
\$ 1,000	Illinois Educational Facilities Authority, Revenue Bonds (Midwestern University), Series 1998B, 5.500%, 5/15/18	5/08
3,000	Illinois Educational Facilities Authority, Revenue Refunding Bonds (Loyola University of Chicago), Series 1989-A, 6.100%, 7/01/15 (Pre-refunded to 7/01/03)	7/03
2,365	Illinois Health Facilities Authority, Revenue Bonds and Revenue Refunding Bonds, Series 1992B (Evangelical Hospitals Corporation), 6.500%, 4/15/09	No
1,320	Illinois Health Facilities Authority, Revenue Bonds, Series 2001 (Decatur Memorial Hospital), 5.600%, 10/01/16	10/11
2,700	Illinois Health Facilities Authority, Revenue Bonds, Series 2002A (Lake Forest Hospital), 6.000%, 7/01/17	7/12
800	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10
1,500	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 1999-G1, 5.700%, 8/01/17	7/10
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12
2,000	State of Illinois, General Obligation Bonds, Series 1994, 5.875%, 8/01/14 (Pre-refunded to 8/01/04)	8/04
3,125	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A, 0.000%, 6/15/17	No
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Revenue Bonds, Series 2002B, 5.000%, 6/15/21	6/12
2,500	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1993A, 5.800%, 6/01/13 (Pre-refunded to 6/01/03)	6/03

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INDIANA - 6.4%			
5,000	Duneland School Building Corporation, Indiana, First Mortgage Bonds, Series 1999 Refunding, 5.125%, 2/01/18		2/09
9,855	Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Refunding Bonds (Waterworks Project), Series 2002A, 5.125%, 7/01/21		7/12

KANSAS - 1.7%			
4,030	City of Wichita, Kansas, Revenue Bonds (CSJ Health System of Wichita, Inc.), Series 1985 XXV (Remarketed), 7.200%, 10/01/15		11/02

KENTUCKY - 1.9%			
1,100	County of Jefferson, Kentucky, Health System Revenue Bonds, Series 1998 (Alliant Health System, Inc.), 5.125%, 10/01/18		10/08
3,230	Lexington-Fayette Urban County Government, Kentucky, Governmental Project Revenue Bonds, Series 1994 (University of Kentucky Alumni Association, Inc. - Commonwealth Library Project), 6.750%, 11/01/15 (Pre-refunded to 11/01/04)		11/04

MAINE - 1.5%			
800	Maine Educational Loan Authority, Educational Loan Revenue Bonds, Series 1992A-2 (Supplemental Educational Loan Program), 7.150%, 12/01/16 (Alternative Minimum Tax)		12/02
1,290	Maine Educational Loan Authority, Educational Loan Revenue Bonds, Series 1992A-1 (Supplemental Educational Loan Program): 6.800%, 12/01/07 (Alternative Minimum Tax)		12/02
1,455	7.000%, 12/01/16 (Alternative Minimum Tax)		12/02

MASSACHUSETTS - 0.2%			
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 6.000%, 7/01/17		7/11

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		MICHIGAN - 0.4%	
\$	1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Detroit Medical Center Obligated Group), Series 1998A, 5.125%, 8/15/18	8/08

		MINNESOTA - 0.4%	
	1,045	Minnesota Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 5.200%, 1/01/17	7/08

		MISSISSIPPI - 1.6%	
	3,600	Calhoun County, Mississippi, Solid Waste Disposal Revenue Bonds (Weyerhaeuser Company Project), Series 1992, 6.875%, 4/01/16 (Alternative Minimum Tax)	4/07

		NEVADA - 4.3%	
	6,025	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40	1/10
	4,070	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/21	6/12

		NEW HAMPSHIRE - 0.7%	
	1,715	New Hampshire Housing Finance Authority, Single Family Mortgage Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)	5/11

		NEW YORK - 3.1%	
		City of New York, New York, General Obligation Bonds, Fiscal 1995 Series A:	
	305	6.250%, 8/01/10 (Pre-refunded to 8/01/04)	8/04
	4,865	6.250%, 8/01/10	8/04
	1,600	Dormitory Authority of the State of New York, Mount Sinai NYU Health Obligated Group Revenue Bonds, Series 2000A, 6.500%, 7/01/17	7/10
	280	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1991 Series D, 7.400%, 2/15/18	2/03

		OHIO - 1.2%	

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2,680	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Series 1997A (Remarketed), 6.050%, 9/01/17 (Alternative Minimum Tax)	9/07

PENNSYLVANIA - 0.3%		
750	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Thomas Jefferson University), 1992 Series A, 6.625%, 8/15/09	2/03

SOUTH CAROLINA - 6.5%		
10,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19	12/12
5,000	South Carolina Housing Finance and Development Authority, Multifamily Housing Revenue Bonds, 1992 Series A, 6.875%, 11/15/23	11/02

TENNESSEE - 2.4%		
5,750	Memphis-Shelby County Airport Authority, Tennessee, Airport Special Facilities and Project Revenue Bonds (Federal Express Corporation), Series 1993, 6.200%, 7/01/14 (Alternative Minimum Tax)	7/03

TEXAS - 9.2%		
5,000	Brazos River Harbor Navigation District, Braoria County, Texas, Environmental Facilities Revenue Bonds (Dow Chemical Company Project), 2002 Series A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12
2,000	Conroe Independent School District, Texas, Unlimited Tax Schoolhouse and Refunding Bonds, Series 1993, 5.000%, 2/01/18	2/04
6,150	Dallas Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002 Refunding, 5.250%, 2/15/20	2/12
4,370	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds (Memorial Hospital System Project), Series 1992, 7.125%, 6/01/15	12/02

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

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TEXAS (continued)

\$	3,500	Irving Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2002A Refunding, 5.000%, 2/15/31	2/12
		City of San Antonio, Texas, Water System Revenue Refunding Bonds, Series 1992:	
	95	6.000%, 5/15/16 (Pre-refunded to 5/15/07)	5/07
	465	6.000%, 5/15/16	No

WASHINGTON - 11.3%

	2,500	Public Utility District No. 1 of Snohomish County, Washington, Electric System Refunding Revenue Bonds, Series 1991A, 7.000%, 1/01/16 (Pre-refunded to 1/01/03)	1/03
	5,700	Public Utility District No. 1 of Snohomish County, Washington, Generation System Revenue Bonds, Series 1989, 6.750%, 1/01/12	1/03
	3,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Series 1997A, Catholic Health Initiatives, 5.125%, 12/01/17	12/07
	9,750	Washington State Healthcare Facilities Authority, Revenue Bonds, Series 2001A, Providence Health System, 5.125%, 10/01/17	10/11
	5,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	7/03

WEST VIRGINIA - 0.9%

	1,885	Marshall County, West Virginia, Special Obligation Refunding Bonds, Series 1992, 6.500%, 5/15/10	No
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WISCONSIN - 1.8%

	4,400	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1993 (Hospital Sisters Services, Inc. - Obligated Group), 5.375%, 6/01/18	6/03
--	-------	--	------

\$ 222,820 Total Long-Term Investments (cost \$219,748,052) - 95.3%
=====

SHORT-TERM INVESTMENTS (COST \$2,000,000) - 0.8%

\$	2,000	Minnesota Higher Education Facilities Authority, Revenue Bonds (St. Olaf College), Series 2000-5H, Variable Rate Demand Obligations, 2.100%, 10/01/30+	
----	-------	--	--

Other Assets Less Liabilities - 3.9%

Net Assets - 100%
=====

- * 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.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Select Tax-Free Income Portfolio 2 (NXQ)
 Portfolio of
 Investments September 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	ARKANSAS - 0.8%	
\$ 1,000	City of Fort Smith, Arkansas, Water and Sewer Revenue Bonds, Series 2002A Refunding and Construction, 5.000%, 10/01/19	10/11
1,000	Sebastian County, Arkansas, Sparks Regional Medical Center, Public Health Facilities Board Hospital Revenue Improvement Bonds, Series 2001A, 5.250%, 11/01/21	11/11

	CALIFORNIA - 5.5%	
3,250	State Public Works Board of California, Lease Revenue Bonds (California Community Colleges), 1994 Series B (Various Community College Projects), 7.000%, 3/01/14 (Pre-refunded to 3/01/04)	3/04
2,000	State Public Works Board of California, Lease Revenue Refunding Bonds (The Regents of the University of California), 1993 Series A (Various University of California Projects), 5.500%, 6/01/14	No

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5,000	State Public Works Board of California, Lease Revenue Bonds (Department of Corrections), 1994 Series A (California State Prison - Monterey County (Soledad II)), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04
500	State Public Works Board of California, Lease Revenue Refunding Bonds (California Community Colleges) (Various Community College Projects), 1998 Series A, 5.250%, 12/01/16	12/08
500	City of Contra Costa Water District, California, Water Revenue Bonds, Refunding Series 1997H, 5.000%, 10/01/17	10/07
500	County of Contra Costa, California, Certificates of Participation (Merrithew Memorial Hospital Replacement Project), Refunding Series 1997, 5.375%, 11/01/17	11/07
1,000	City of Fresno, California, Health Facility Revenue Bonds, Series 1993B (Holy Cross Health System Corporation), 5.625%, 12/01/15	12/03

COLORADO - 8.6%		
5,000	City and County of Denver, Colorado, Airport System Revenue Refunding Bonds, Series 2001B, 5.625%, 11/15/17 (Alternative Minimum Tax)	11/11
3,185	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B:	
2,335	7.250%, 11/15/12 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02
9,130	7.250%, 11/15/12 (Alternative Minimum Tax)	11/02
1,100	University of Colorado Hospital Authority, Hospital Revenue Bonds, Series 2001A, 5.600%, 11/15/31	11/11

DISTRICT OF COLUMBIA - 0.2%		
500	District of Columbia, Hospital Revenue and Refunding Bonds (Medlantic Healthcare Group, Inc. Issue), Series 1996A, 5.750%, 8/15/16	8/06

FLORIDA - 2.3%		
6,060	Jacksonville Electric Authority, Florida, Revenue Bonds (St. John's River Power Park System), Refunding Issue 2, Ninth Series, 5.250%, 10/01/21	10/02

HAWAII - 0.4%		
1,100	State of Hawaii, Certificates of Participation (Kapolei State Office Building), 1998 Series A, 5.000%, 5/01/17	11/08

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
	ILLINOIS - 20.5%	
\$ 8,420	Chicago Metropolitan Housing Development Corporation, Illinois, Housing Development Revenue Refunding Bonds (FHA-Insured Mortgage Loans - Section 8 Assisted Projects), Series 1992A, 6.800%, 7/01/17	1/03
2,400	City of Chicago, Illinois, Chicago O'Hare International Airport, Special Facility Revenue Refunding Bonds (United Air Lines, Inc. Project), Series 2001C, 6.300%, 5/01/16	No
8,070	Cook County, Illinois, General Obligation Bonds, Series 1992A, 6.600%, 11/15/22 (Pre-refunded to 11/15/02)	11/02
2,500	Illinois Educational Facilities Authority, Revenue Bonds, Series 1993 (Columbia College), 6.125%, 12/01/18	12/03
	Illinois Educational Facilities Authority, Revenue Refunding Bonds, Series 1992 (Columbia College):	
2,610	6.875%, 12/01/17 (Pre-refunded to 12/01/04)	12/04
1,140	6.875%, 12/01/17	12/04
3,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1993 (Rush-Presbyterian - St. Luke's Medical Center Obligated Group), 5.250%, 11/15/20	11/03
2,255	Illinois Health Facilities Authority, Revenue Bonds, Series 2002A (Lake Forest Hospital), 6.250%, 7/01/22	7/12
1,900	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10
600	Illinois Educational Facilities Authority, Student Housing Revenue Bonds, Educational Advancement Foundation Fund, University Center Project, Series 2002, 6.000%, 5/01/22	5/12
	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Series 1992A:	
2,205	6.500%, 6/15/22 (Pre-refunded to 6/15/03)	6/03
45	6.500%, 6/15/22	6/03
7,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Revenue Bonds, Series 2002B, 5.000%, 6/15/21	6/12
5,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 1993A, 5.800%, 6/01/13 (Pre-refunded to 6/01/03)	6/03
5,045	Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Series 2002A, Tax Increment, 5.000%, 6/01/22	12/12

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
Sauk Village, Illinois, General Obligation Alternate Revenue Source Bonds, Series 2002B, Tax Increment:		
1,060	0.000%, 12/01/17	No
1,135	0.000%, 12/01/18	No

INDIANA - 2.6%		
4,380	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2002A, 5.125%, 1/01/21	1/12
2,000	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds, 2002 Series C-2, 5.250%, 7/01/23 (Alternative Minimum Tax)	7/11

IOWA - 1.6%		
Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:		
1,000	5.300%, 6/01/25	6/11
3,500	5.600%, 6/01/35	6/11

LOUISIANA - 5.7%		
3,000	Louisiana Public Facilities Authority, Revenue Bonds, Tulane University of Louisiana, Series 2002A, 5.125%, 7/01/27	7/12
Louisiana Public Facilities Authority, Revenue Bonds, Tulane University of Louisiana, Series 1992:		
2,590	6.625%, 11/15/21 (Pre-refunded to 11/15/02)	11/02
8,835	6.625%, 11/15/21 (Pre-refunded to 11/15/02)	11/02

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Nuveen Select Tax-Free Income Portfolio 2 (NXQ) (continued)
Portfolio of Investments September 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

MASSACHUSETTS - 2.8%		
\$ 4,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Cape Cod Health Systems, Inc. Issue, Series A, 5.250%, 11/15/21	11/03
3,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Berkshire Health System Issue, Series 2001E, 6.250%, 10/01/31	10/11

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MONTANA - 0.8%

2,065	City of Billings, Montana, Tax Increment Urban Renewal Bonds, Refunding Series 1992, 7.100%, 3/01/08	3/03
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NEVADA - 5.5%

500	Clark County, Nevada, Las Vegas Convention and Visitors Authority Bonds (General Obligation - Limited Tax), Series 1996, 5.500%, 7/01/17	7/06
13,250	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40	1/10

NEW YORK - 5.2%

2,700	Dormitory Authority of the State of New York, Mount Sinai NYU Health Obligated Group Revenue Bonds, Series 2000A, 6.500%, 7/01/17	7/10
4,000	New York State Medical Care Facilities Finance Agency, New York, Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05)	2/05
5,000	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series E, 7.250%, 1/01/10	No

NORTH CAROLINA - 2.7%

1,500	Charlotte-Mecklenburg Hospital Authority, North Carolina, Healthcare System Revenue Bonds, Carolinas Healthcare System, Series 2001A, 5.000%, 1/15/31	1/11
5,500	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series 1993-D, 5.600%, 1/01/16	1/03

OHIO - 1.2%

2,800	County of Cuyahoga, Ohio, Hospital Revenue Bonds (Meridia Health System), Series 1995, 6.250%, 8/15/14 (Pre-refunded to 8/15/05)	8/05
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PENNSYLVANIA - 2.2%

1,000	Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Series 1999 (Pinnacle Health System Project), 5.125%, 8/15/17	2/09
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Series 2001A, Philadelphia Airport System Project, 5.500%, 7/01/17 (Alternative Minimum Tax)	7/11

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3,250	School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31	2/12

SOUTH CAROLINA - 4.4%		
4,000	Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2002, 5.875%, 12/01/19	12/12
7,000	Richland County, South Carolina, Solid Waste Disposal Facilities Revenue Bonds (Union Camp Corporation Project), Series 1992-A, 6.750%, 5/01/22 (Alternative Minimum Tax)	11/02

TENNESSEE - 0.7%		
1,670	Tennessee Housing Development Agency, Homeownership Program Bonds, Issue WR, 6.800%, 7/01/17	1/03

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

TEXAS - 12.2%		
\$ 3,275	Health Facilities Development Corporation, Bexar County, Texas, Hospital Revenue Bonds (Baptist Memorial Hospital System Project), Series 1994, 6.900%, 2/15/14 (Pre-refunded to 8/15/04)	8/04
4,000	Brazos River Harbor Navigation District, Braoria County, Texas, Environmental Facilities Revenue Bonds, Dow Chemical Company Project, 2002 Series A-6, 6.250%, 5/15/33 (Alternative Minimum Tax) (Mandatory put 5/15/17)	5/12
4,635	Cleveland Housing Corporation, Texas, Mortgage Revenue Refunding Bonds, Series 1992-C (FHA-Insured - Section 8), 7.375%, 7/01/24	1/03
2,500	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Refunding Bonds (Children's Hospital Project), Series 1995, 5.500%, 10/01/16	10/05
2,000	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2002A, 5.625%, 7/01/20 (Alternative Minimum Tax)	7/12
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17	10/12
8,900	Texas Turnpike Authority, Dallas North Tollway System Revenue Bonds, Series 1995 (President George Bush Turnpike), 5.250%, 1/01/23	1/06

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VERMONT - 2.6%

3,000	Vermont Housing Finance Agency, Multifamily Housing Bonds, 1999 Series C, 5.800%, 8/15/16	2/09
3,600	Vermont Industrial Development Authority, Industrial Development Refunding Revenue Bonds (Stanley Works Project), Series 1992, 6.750%, 9/01/10	3/03

WASHINGTON - 3.5%

2,000	Washington State Healthcare Facilities Authority, Revenue Bonds, Series 1997A, Catholic Health Initiatives, 5.125%, 12/01/17	12/07
6,715	Washington State Healthcare Facilities Authority, Revenue Bonds, Series 2001A, Providence Health System, 5.125%, 10/01/17	10/11

WISCONSIN - 1.6%

4,000	Wisconsin Housing and Economic Development Authority, Home Ownership Revenue Bonds, 2002 Series G, 4.850%, 9/01/17	3/12
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\$ 234,460 Total Long-Term Investments (cost \$231,988,680) - 93.6%
=====

SHORT-TERM INVESTMENTS (COST \$6,100,000) - 2.3%

\$ 6,100 Camden County Improvement Authority, New Jersey, Senior Redevelopment Revenue Bonds (Harvest Village Project), Variable Rate Demand Bonds, Series 1999A, 1.950%, 7/01/29+
=====

Other Assets Less Liabilities - 4.1%

Net Assets - 100%
=====

* 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.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a

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short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Select Tax-Free Income Portfolio 3 (NXR)
 Portfolio of
 Investments September 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	ALABAMA - 0.3%	
\$ 500	Marshall County Healthcare Authority, Alabama, Revenue Bonds, Series 2002A, 6.250%, 1/01/22	1/12

	CALIFORNIA - 3.3%	
2,105	Azusa Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002, 5.375%, 7/01/21	7/12
3,000	State Public Works Board of California, Lease Revenue Bonds (Department of Corrections), 1994 Series A (California State Prison - Monterey County (Soledad II)), 6.875%, 11/01/14 (Pre-refunded to 11/01/04)	11/04
500	City of Fresno, California, Health Facility Revenue Refunding Bonds, Series 1993A (Holy Cross Health System Corporation), 5.625%, 12/01/18	12/03

	COLORADO - 7.5%	
2,500	City of Colorado Springs, Colorado, Utilities System Refunding Revenue Bonds, Series 1992A, 6.125%, 11/15/20 (Pre-refunded to 11/15/02)	11/02
2,700	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.750%, 11/15/13 (Alternative Minimum Tax)	No
815	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B: 7.250%, 11/15/23 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02
3,185	7.250%, 11/15/23 (Alternative Minimum Tax)	11/02
470	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C: 6.750%, 11/15/13 (Alternative Minimum Tax) (Pre-refunded to 11/15/02)	11/02

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3,530 6.750%, 11/15/13 (Alternative Minimum Tax) 11/02

CONNECTICUT - 0.1%

250 State of Connecticut, Health and Educational Facilities Authority, 1/03
Revenue Bonds, Bridgeport Hospital Issue, Series A,
6.625%, 7/01/18

DISTRICT OF COLUMBIA - 2.4%

District of Columbia, Washington D.C., General Obligation Bonds,
Series 1993E:
445 6.000%, 6/01/13 (Pre-refunded to 6/01/03) 6/03
1,305 6.000%, 6/01/13 6/03
2,495 6.000%, 6/01/13 6/03

FLORIDA - 5.0%

4,000 Jacksonville Electric Authority, Florida, Electric System Revenue 10/07
Bonds, Series 2002D Subordinate Lien, 4.625%, 10/01/22
5,020 Jacksonville Electric Authority, Florida, Revenue Bonds (St. John's 10/11
River Power Park System), Refunding Issue 2, 17th Series,
5.000%, 10/01/18

ILLINOIS - 17.8%

3,000 Village of Bryant, Illinois, Pollution Control Revenue Refunding 2/03
Bonds (Central Illinois Light Company Project), Series 1992,
6.500%, 2/01/18
2,475 Chicago Metropolitan Housing Development Corporation, 1/03
Illinois, Housing Development Revenue Refunding Bonds
(FHA-Insured Mortgage Loans - Section 8 Assisted Projects),
Series 1992A, 6.850%, 7/01/22
2,550 City of Chicago, Illinois, Mortgage Revenue Bonds, Series 1992 12/02
(FHA-Insured Mortgage Loan - Lakeview Towers Project),
6.600%, 12/01/20

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PRINCIPAL OPT
AMOUNT (000) DESCRIPTION P

ILLINOIS (continued)

\$ 700 City of Chicago, Illinois, Chicago O'Hare International Airport, No
Special Facility Revenue Refunding Bonds (United Air Lines,

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	Inc. Project), Series 2001C, 6.300%, 5/01/16	
1,700	City of Chicago, Illinois, Chicago O'Hare International Airport, General Airport Second Lien Revenue Refunding Bonds, Series 1993A, 5.600%, 1/01/18 (Alternative Minimum Tax)	1/03
1,930	Illinois Development Finance Authority, Revenue Bonds, Midwestern University, Series 2001B, 5.750%, 5/15/16	5/11
1,500	Illinois Health Facilities Authority, Revenue Bonds, Series 1992C (Evangelical Hospitals Corporation), 6.250%, 4/15/22	No
4,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1992B (Franciscan Sisters Healthcare Corporation Project), 6.625%, 9/01/13 (Pre-refunded to 9/01/06)	9/06
620	Illinois Housing Development Authority, Homeowner Mortgage Revenue Bonds, Series 2000-D3, 5.700%, 8/01/17	2/10
7,750	Illinois State Toll Highway Authority, Toll Highway Priority Revenue Bonds, 1992 Series A, 6.375%, 1/01/15 (Pre-refunded to 1/01/03)	1/03
6,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Revenue Bonds, Series 2002B, 5.000%, 6/15/21	6/12

	INDIANA - 4.5%	
3,500	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 2001, The Methodist Hospital, Inc, 5.375%, 9/15/22	9/11
2,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Revenue Refunding Bonds (Waterworks Project), Series 2002A, 5.250%, 7/01/33	7/12
2,725	Warrick County, Indiana, Adjustable Rate Environmental Improvement Revenue Bonds, 1993 Series B (Southern Indiana Gas and Electric Company Project), 6.000%, 5/01/23 (Alternative Minimum Tax)	5/03

	IOWA - 1.9%	
	Tobacco Settlement Authority, Iowa, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2001B:	
1,000	5.300%, 6/01/25	6/11
2,850	5.600%, 6/01/35	6/11

	KENTUCKY - 2.2%	
4,080	Trimble County, Kentucky, Pollution Control Revenue Bonds (Louisville Gas and Electric Company Project), Series 1990-B, 6.550%, 11/01/20 (Alternative Minimum Tax)	3/03

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LOUISIANA - 2.2%		
4,000	Louisiana Public Facilities Authority, Revenue Bonds, Series 1992, Baton Rouge Water Works Company Project, 6.400%, 2/01/10 (Alternative Minimum Tax)	2/03
<hr/>		
MASSACHUSETTS - 1.0%		
1,270	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, MetroWest Health, Inc. Issue, Series C, 6.500%, 11/15/18 (Pre-refunded to 11/15/02)	11/02
500	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Partners HealthCare System Issue, Series C, 6.000%, 7/01/17	7/11
<hr/>		
MICHIGAN - 6.8%		
4,000	Michigan State Housing Development Authority, Single Family Mortgage Revenue Bonds, 1996 Series C, 5.950%, 12/01/17	6/06
8,240	Michigan State Housing Development Authority, Limited Obligation Multifamily Housing Revenue Bonds, Greenwood Villa Project, Series 1992, 6.625%, 9/15/17	3/03

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Nuveen Select Tax-Free Income Portfolio 3 (NXR) (continued)
Portfolio of Investments September 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
<hr/>		
NEVADA - 5.9%		
\$ 1,955	Clark County, Nevada, Las Vegas-McCarran International Airport, Passenger Facility Charge Revenue Bonds, Series 1992B: 6.500%, 7/01/12 (Alternative Minimum Tax)	1/03
20	6.250%, 7/01/22 (Alternative Minimum Tax)	1/03
4,000	Director of the State of Nevada, Department of Business and Industry, Las Vegas Monorail Project Revenue Bonds, 1st Tier Series 2000, 5.375%, 1/01/40	1/10
4,510	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.500%, 6/01/22	6/12
<hr/>		
NEW HAMPSHIRE - 1.2%		
2,095	New Hampshire Housing Finance Authority, Single Family Mortgage	5/11

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Acquisition Bonds, Series 2001A, 5.600%, 7/01/21 (Alternative Minimum Tax)

NEW YORK - 3.6%		
2,335	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11
35	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series B, 7.000%, 2/01/18	2/03
2,130	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C, 7.500%, 7/01/10	No
1,485	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series C, 6.250%, 8/15/12	2/03

NORTH CAROLINA - 1.4%		
2,345	Piedmont Triad Airport Authority, North Carolina, Airport Revenue Bonds, Series 2001A, 5.250%, 7/01/16	7/11

PENNSYLVANIA - 3.3%		
2,435	Industrial Development Authority, Dauphin County, Pennsylvania, Water Development Refunding Revenue Bonds, Series 1992B (Dauphin Consolidates Water Supply Company), 6.700%, 6/01/17	No
	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds (Drexel University), Series 1993:	
245	6.375%, 5/01/17 (Pre-refunded to 5/01/03)	5/03
1,755	6.375%, 5/01/17	5/03
1,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Series 2001A, Philadelphia Airport System Project, 5.500%, 7/01/17 (Alternative Minimum Tax)	7/11

TENNESSEE - 1.1%		
2,000	Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Facilities Revenue Bonds, Baptist Health System of East Tennessee, Series 2002, 6.375%, 4/15/22	4/12

TEXAS - 10.9%		
3,755	Grand Prairie Industrial Development Authority, Texas, Industrial Development Revenue Refunding Bonds, Series 1992 (Baxter International, Inc. Project), 6.550%, 12/01/12	12/02
2,500	Harris County Health Facilities Development Corporation, Texas,	10/04

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	Hospital Revenue Bonds, Hermann Hospital, Series 1994, 6.375%, 10/01/17 (Pre-refunded to 10/01/04)	
3,000	City of Houston, Texas, Airport System Subordinate Lien Revenue Bonds, Series 2002B, 5.500%, 7/01/18	7/12
5,000	North Central Texas Health Facilities Development Corporation, Hospital Revenue Refunding Bonds, Baylor Healthcare System Project, Series 1995, 5.250%, 5/15/16	5/06
4,750	Sam Rayburn Municipal Power Agency, Texas, Power Supply System Revenue Refunding Bonds, Series 2002A, 5.500%, 10/01/17	10/12

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

	WASHINGTON - 4.2%	
\$ 290	Port of Seattle, Washington, Revenue Bonds, Series 1992B: 6.000%, 11/01/17 (Alternative Minimum Tax) (Pre-refunded to 11/01/02)	11/02
3,710	6.000%, 11/01/17 (Alternative Minimum Tax) (Pre-refunded to 11/01/02)	11/02
3,880	State of Washington, General Obligation Bonds, Series 1993A, 4.500%, 10/01/18	10/03

	WEST VIRGINIA - 3.0%	
2,500	Berkeley County Building Commission, West Virginia, Hospital Revenue Bonds (City Hospital Project), Series 1992, 6.500%, 11/01/09	11/02
3,000	Mason County, West Virginia, Pollution Control Revenue Bonds (Appalachian Power Company Project), Series 1992J, 6.600%, 10/01/22	10/02

\$ 159,940	Total Long-Term Investments (cost \$159,686,102) - 89.6%	
=====		

	SHORT-TERM INVESTMENTS - 8.0%	
3,000	Camden County Improvement Authority, New Jersey, Senior Redevelopment Revenue Bonds (Harvest Village Project), Variable Rate Demand Bonds, Series 1999A, 1.950%, 7/01/29+	
5,000	Illinois Health Facilities Authority, Revenue Bonds (BroMenn Healthcare), Variable Rate Demand Obligations, Series 2002, 2.100%, 8/15/32+	
5,300	New Jersey Economic Development Authority, Water Facilities	

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Revenue Refunding Bonds (United Water New Jersey, Inc. Project), Variable Rate Demand Bonds, 1996 Series A, 2.050%, 11/01/26+

1,730 Washington State Housing Finance Commission, Nonprofit Revenue Bonds (Local 82 - J.A.T.C. Educational Development Trust Project), Variable Rate Demand Bonds, Series 2000, 2.100%, 11/01/25+

 \$ 15,030 Total Short-Term Investments (cost \$15,030,000)
 =====

Other Assets Less Liabilities - 2.4%

 Net Assets - 100%
 =====

* 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.

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen California Select Tax-Free Income Portfolio (NXC)
 Portfolio of
 Investments September 30, 2002 (Unaudited)

PRINCIPAL
 AMOUNT (000) DESCRIPTION

OPT
 P

 CONSUMER CYCLICALS - 2.2%

\$ 2,000 California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Revenue Bonds, Fresno County Tobacco Funding Corporation, Series 2002, 5.625%, 6/01/23

6/12

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EDUCATION AND CIVIC ORGANIZATIONS - 10.0%		
1,410	California Educational Facilities Authority, Refunding Revenue Bonds, Loyola Marymount University, Series 1992, 6.000%, 10/01/14	10/02
750	California Educational Facilities Authority, Revenue Bonds, Pepperdine University, Series 2002A, 5.500%, 8/01/32	8/09
2,600	California Educational Facilities Authority, Revenue Bonds, University of the Pacific, Series 2002, 5.250%, 11/01/21	11/11
1,000	California Educational Facilities Authority, Revenue Bonds, University of San Diego, Series 2002A, 5.500%, 10/01/32	10/12
3,000	California Infrastructure and Economic Development Bank, Revenue Bonds, Series 2001, The J. David Gladstone Institutes Project, 5.500%, 10/01/19	10/11

HEALTHCARE - 14.2%		
2,500	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (Scripps Memorial Hospitals), Series 1992A, 6.400%, 10/01/12	10/02
4,000	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (San Diego Hospital Association), Series 1992B, 6.125%, 8/01/11	2/03
2,000	California Infrastructure and Economic Development Bank, Revenue Bonds, Series 2001A, Kaiser Hospital Assistance I-LLC, 5.550%, 8/01/31	8/11
1,880	California Statewide Communities Development Authority, Revenue Bonds (Los Angeles Orthopedic Hospital Foundation and Orthopedic Hospital), Series 2000, 5.500%, 6/01/17	6/07
1,500	California Statewide Communities Development Authority, Insured Mortgage Hospital Revenue Bonds (Mission Community Hospital), Series 2001, 5.375%, 11/01/26	11/09
800	Central Joint Powers Health Financing Authority, Certificates of Participation, Series 1993 (Community Hospital of Central California), 5.000%, 2/01/23	2/03

TAX OBLIGATION/GENERAL - 18.0%		
2,000	Antelope Valley Union High School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 2/01/27	8/12
1,500	Beverly Hills Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/26	8/12
	Golden West Schools Financing Authority, California, 1999	

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Revenue Bonds, Series A (School District General Obligation Refunding Program):
 4,650 0.000%, 8/01/16
 1,750 0.000%, 2/01/17

Golden West Schools Financing Authority, California, 1999 Revenue Bonds, Series A (School District General Obligation Refunding Program):
 2,375 0.000%, 8/01/17
 2,345 0.000%, 2/01/18

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
TAX OBLIGATION/GENERAL (continued)		
\$ 1,015	Mountain View-Los Altos Union High School District, County of Santa Clara, California, 1995 General Obligation Capital Appreciation Bonds, Series C:	No
1,080	0.000%, 5/01/17	No
2,000	North Orange County Community College District, California, General Obligation Bonds, Series 2002A, 5.000%, 8/01/22	8/12
4,000	City of Oakland, Alameda County, California, General Obligation Bonds, Series 1992, 6.000%, 6/15/17	12/02
TAX OBLIGATION/LIMITED - 11.7%		
3,500	State Public Works Board of California, Lease Revenue Bonds, Department of Corrections, 1991 Series A, Calipatria State Prison in Imperial County, 6.500%, 9/01/17	No
1,200	Los Angeles County Metropolitan Transportation Authority, California, Proposition A, Sales Tax Revenue Refunding Bonds, Series 1993-A, 5.625%, 7/01/18	7/03
4,000	San Bernardino County, California, Certificates of Participation (1992 West Valley Detention Center Refinancing Project), 6.000%, 11/01/18	11/02
1,000	Santa Clara County Board of Education, California, Certificates of Participation, Series 2002, 5.000%, 4/01/25	4/12
TRANSPORTATION - 18.9%		
5,000	Harbor Department of the City of Los Angeles, California, Revenue Refunding Bonds, Series 2001B, 5.500%, 8/01/17 (Alternative Minimum Tax)	8/11

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3,675	Palm Springs Financing Authority, California, Palm Springs Regional Airport, Revenue Bonds, Series 1992, 6.000%, 1/01/12 (Alternative Minimum Tax)	1/03
3,750	Port of Oakland, California, Revenue Bonds, Series 1992-E, 6.500%, 11/01/16 (Alternative Minimum Tax)	11/02
1,000	Port of Oakland, California, Revenue Bonds, Series 2002M, 5.250%, 11/01/20	11/12
2,500	Port of Oakland, California, Revenue Bonds, Series 2002N, 5.000%, 11/01/22 (Alternative Minimum Tax) (WI, settling 10/10/02)	11/12
820	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 4 Refunding, 6.200%, 5/01/20 (Alternative Minimum Tax)	5/03

U.S. GUARANTEED - 7.4%		
4,000	County of San Diego, California, Certificates of Participation (1994 Inmate Reception Center and Cooling Plant Financing), 6.750%, 8/01/14 (Pre-refunded to 8/01/04)	8/04
1,330	Airports Commission of the City and County of San Francisco, California, San Francisco International Airport, Second Series Revenue Bonds, Issue 4 Refunding, 6.200%, 5/01/20 (Alternative Minimum Tax) (Pre-refunded to 5/01/03)	5/03
1,000	Tulare County, California, Certificates of Participation (1992 Financing Project), Series A, 6.125%, 11/15/12 (Pre-refunded to 11/15/02)	11/02

UTILITIES - 4.4%		
2,550	M-S-R Public Power Agency, California, San Juan Project Revenue Bonds, Series 1991E, 6.000%, 7/01/22	1/03
1,225	Turlock Irrigation District, California, Revenue Bonds, Series 1992A Refunding, 6.250%, 1/01/12	No

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Nuveen California Select Tax-Free Income Portfolio (NXC) (continued)
Portfolio of Investments September 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

WATER AND SEWER - 9.6%		
\$ 3,000	Contra Costa Water District, California, Water Revenue Bonds,	10/04

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Series G, 5.000%, 10/01/24

2,925	Department of Water and Power of the City of Los Angeles, California, Water Works Refunding Revenue Bonds, Second Issue of 1993, 4.500%, 5/15/18	5/03
2,800	City of Los Angeles, California, Wastewater System Revenue Bonds, Series 1998-A, 5.000%, 6/01/23	6/08
<hr/>		
\$ 91,430	Total Long-Term Investments (cost \$84,458,151) - 96.4%	
<hr/>		

SHORT-TERM INVESTMENTS - 5.3%

2,900	California Pollution Control Financing Authority, Pollution Control Revenue Bonds (ExxonMobil Project Refunding), Variable Rate Demand Bonds, Series 2000, 1.850%, 4/01/17+	
2,100	Stockton, California, Health Facilities Revenue Bonds (Dameron Hospital Association), Variable Rate Demand Obligations, Series 2002A, 1.950%, 12/01/32+	
<hr/>		
\$ 5,000	Total Short-Term Investments (cost \$5,000,000)	
<hr/>		

Other Assets Less Liabilities - (1.7)%

Net Assets - 100%

* 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.

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

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen New York Select Tax-Free Income Portfolio (NXN)
Portfolio of
Investments September 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P
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CONSUMER STAPLES - 4.4%

\$	2,500	TSASC, Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24	7/12
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 EDUCATION AND CIVIC ORGANIZATIONS - 19.3%

1,700	Town of Amherst Industrial Development Agency, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation (Creekside Project), 2002 Series A, 5.000%, 8/01/22	8/12
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1,000	New York City Industrial Development Agency, Civic Facility Revenue Bonds (USTA National Tennis Center Incorporated Project), 6.375%, 11/15/14	11/04
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570	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C, 7.500%, 7/01/10	No
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1,100	Dormitory Authority of the State of New York, Mount Sinai School of Medicine, Insured Revenue Bonds, Series 1991, 6.750%, 7/01/15	1/03
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2,500	Dormitory Authority of the State of New York, Marist College, Insured Revenue Bonds, Series 1992, 6.000%, 7/01/12	1/03
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1,425	Dormitory Authority of the State of New York, Rochester Institute of Technology, Insured Revenue Bonds, Series 1997, 5.250%, 7/01/22	7/07
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1,430	Dormitory Authority of the State of New York, Upstate Community Colleges, Revenue Bonds, Series 2002A, 5.000%, 7/01/23	7/11
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785	Dormitory Authority of the State of New York, Iona College, Insured Revenue Bonds, Series 2002, 5.000%, 7/01/22	7/12
-----	---	------

 HEALTHCARE - 5.4%

1,680	Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligated Group, Winthrop University Hospital Association Revenue Bonds, Series 2001A, 5.250%, 7/01/17	7/11
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1,195	Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligation Group, South Nassau Communities Hospital Revenue Bonds, Series 2001B, 5.250%, 7/01/17	7/11
-------	---	------

 HOUSING/MULTIFAMILY - 6.3%

1,320	New Hartford Housing Development Corporation, New York, Mortgage Revenue Refunding Bonds (Village Point Project - FHA-Insured Mortgage Loan - Section 8 Assisted Project), Series 1992-A, 7.375%, 1/01/24	1/03
-------	---	------

1,000	New Hartford-Sunset Woods Funding Corporation, New York,	8/12
-------	--	------

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FHA-Insured Mortgage Revenue Bonds (Sunset Woods Apartments II Project), Series 2002, 5.350%, 2/01/20

1,245	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1992C, 6.450%, 8/15/14	2/03

HOUSING/SINGLE FAMILY - 8.0%		
2,500	State of New York Mortgage Agency, Mortgage Revenue Bonds, Thirty-First Series A, 5.300%, 10/01/31 (Alternative Minimum Tax)	4/11
2,000	State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 101, 5.000%, 10/01/18 (Alternative Minimum Tax)	10/11

LONG-TERM CARE - 9.0%		
2,000	East Rochester Housing Authority, New York, Jewish Home of Rochester Revenue Bonds, FHA-Insured Mortgage, Series 2002 Refunding, 4.625%, 2/15/17	8/12
1,000	New York City Industrial Development Agency, New York, GNMA Collateralized Mortgage Revenue Bonds, Eger Harbor House, Inc. Project, Series 2002A, 4.950%, 11/20/32 (WI, settling 10/03/02)	11/12
2,000	Dormitory Authority of the State of New York, Norwegian Christian Home and Health Center, FHA- Insured Mortgage Nursing Home Revenue Bonds, Series 2001, 5.200%, 8/01/36	8/11

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Nuveen New York Select Tax-Free Income Portfolio (NXN) (continued)
Portfolio of Investments September 30, 2002 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPT P

TAX OBLIGATION/GENERAL - 5.0%		
	Town of Clarkstown, Rickland County, New York, Various Purpose Serial Bonds, Series 1992:	
\$ 505	5.600%, 6/15/10	No
525	5.600%, 6/15/11	No
525	5.600%, 6/15/12	No
10	City of New York, New York, General Obligation Bonds, Fiscal 1992 Series C, 6.250%, 8/01/11	2/03
1,000	West Islip Union Free School District, Suffolk County, New York,	10/10

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General Obligation Bonds, Series 2001, 5.000%, 10/01/17

TAX OBLIGATION/LIMITED - 2.2%		
1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2001-A2, 5.125%, 11/15/21	11/06
200	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 1995B, 5.125%, 4/01/15	4/05

TRANSPORTATION - 4.7%		
2,500	Port Authority of New York and New Jersey, Consolidated Bonds, Ninety-Seventh Series, 6.500%, 7/15/19 (Alternative Minimum Tax)	1/05

U.S. GUARANTEED - 16.5%		
2,000	City of New York, New York, General Obligation Bonds, Fiscal 1995 Series B1, 6.950%, 8/15/12 (Pre-refunded to 8/15/04)	8/04
1,465	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds (Suffolk County Issue), Series 1986, 7.375%, 7/01/16	No
1,865	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series C, 6.250%, 8/15/12 (Pre-refunded to 8/15/04)	8/04
2,500	New York State Medical Care Facilities Finance Agency, New York Hospital FHA-Insured Mortgage Revenue Bonds, 1994 Series A, 6.750%, 8/15/14 (Pre-refunded to 2/15/05)	2/05
485	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 1986-V, 6.750%, 6/01/12	No

UTILITIES - 1.8%		
1,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22	6/08

WATER AND SEWER - 13.7%		
2,500	New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 2001 Series C, 5.125%, 6/15/33	6/11
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds, Second Resolution Revenue Bonds, Series 2002B, New York City Municipal Water Finance Authority Projects:	

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	2,000	5.250%, 6/15/19	6/12
	3,000	5.000%, 6/15/27	6/12

\$	52,030	Total Long-Term Investments (cost \$51,885,557) - 96.3%	
=====			
		SHORT-TERM INVESTMENTS (COST \$1,500,000) - 2.6%	
\$	1,500	City of New York, New York, General Obligation Adjustable Rate Bonds, Series B (Subseries B-6), 2.050%, 8/15/05+	
=====			
		Other Assets Less Liabilities - 1.1%	

		Net Assets - 100%	
=====			

* 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.

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

+ Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Statement of
Assets and Liabilities September 30, 2002 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELE TAX-FREE (NX)

ASSETS			
Investments in municipal securities, at market value	\$236,831,305	\$244,507,384	\$168,310,1
Temporary investments in short-term securities, at amortized cost, which approximates market value	2,000,000	6,100,000	15,030,0
Cash	393,929	452,290	167,8
Receivables:			
Interest	4,466,469	4,608,525	2,766,2
Investments sold	6,079,941	7,039,400	2,483,4
Other assets	55,883	59,388	42,9

Total assets	249,827,527	262,766,987	188,800,6

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LIABILITIES

Payable for investments purchased	--	--	--
Accrued expenses:			
Surveillance and administration fees	49,487	62,608	45,487
Other	163,336	183,090	154,336
Dividends payable	1,113,711	1,170,870	823,211
Total liabilities	1,326,534	1,416,568	1,023,034
Net assets	\$248,500,993	\$261,350,419	\$187,777,600
Shares outstanding	16,378,096	17,607,068	12,964,100
Net asset value per share outstanding (net assets divided by shares outstanding)	\$ 15.17	\$ 14.84	\$ 14.48

NET ASSETS CONSIST OF:

Common shares, \$.01 par value per share	\$ 163,781	\$ 176,071	\$ 129,600
Paid-in surplus	227,625,305	245,680,398	178,364,100
Undistributed (Over-distribution of) net investment income	1,063,251	388,393	143,400
Accumulated net realized gain from investments	2,565,403	2,586,853	516,300
Net unrealized appreciation of investments	17,083,253	12,518,704	8,624,000
Net assets	\$248,500,993	\$261,350,419	\$187,777,600

See accompanying notes to financial statements.

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Statement of
Operations Six Months Ended September 30, 2002 (Unaudited)

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE (NX)
INVESTMENT INCOME	\$ 6,987,982	\$ 7,523,138	\$5,316,900
EXPENSES			
Surveillance and administration fees	297,537	378,610	275,300
Shareholders' servicing agent fees and expenses	30,604	28,618	20,400
Custodian's fees and expenses	40,398	50,909	28,100
Trustees' fees and expenses	15,542	17,548	12,500
Professional fees	9,348	9,474	8,300
Shareholders' reports - printing and mailing expenses	34,093	34,093	27,000
Stock exchange listing fees	12,164	12,164	12,100
Investor relations expense	26,791	28,288	20,700
Other expenses	5,198	5,619	4,200
Total expenses before custodian fee credit	471,675	565,323	409,000
Custodian fee credit	(15,898)	(16,393)	(8,200)

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Net expenses	455,777	548,930	400,8
Net investment income	6,532,205	6,974,208	4,916,1
REALIZED AND UNREALIZED GAIN FROM INVESTMENTS			
Net realized gain from investments	1,881,937	1,857,838	1,307,9
Change in net unrealized appreciation (depreciation) of investments	6,739,895	3,920,427	1,850,1
Net gain from investments	8,621,832	5,778,265	3,158,1
Net increase in net assets from operations	\$15,154,037	\$12,752,473	\$8,074,2

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited)

	SELECT TAX-FREE (NXP)		SELECT TAX-FREE 2 (NXQ)	
	SIX MONTHS ENDED 9/30/02	YEAR ENDED 3/31/02	SIX MONTHS ENDED 9/30/02	YEAR END 3/31/02
OPERATIONS				
Net investment income	\$ 6,532,205	\$ 14,424,534	\$ 6,974,208	\$ 15,094,3
Net realized gain from investments	1,881,937	1,111,671	1,857,838	1,103,7
Change in net unrealized appreciation (depreciation) of investments	6,739,895	(7,241,071)	3,920,427	(7,340,5
Net increase in net assets from operations	15,154,037	8,295,134	12,752,473	8,857,4
DISTRIBUTIONS TO SHAREHOLDERS				
From and in excess of net investment income	(6,927,936)	(14,118,971)	(7,289,328)	(14,816,3
From accumulated net realized gains from investments	--	(376,696)	--	(297,5
Decrease in net assets from distributions to shareholders	(6,927,936)	(14,495,667)	(7,289,328)	(15,113,9
Net increase (decrease) in net assets	8,226,101	(6,200,533)	5,463,145	(6,256,4
Net assets at the beginning of period	240,274,892	246,475,425	255,887,274	262,143,7
Net assets at the end of period	\$248,500,993	\$240,274,892	\$261,350,419	\$255,887,2
Undistributed (Over-distribution of) net investment income at the end of period				
	\$ 1,063,251	\$ 1,458,982	\$ 388,393	\$ 703,5

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets (Unaudited) (continued)

	CALIFORNIA SELECT TAX-FREE (NXC)	
	SIX MONTHS ENDED 9/30/02	YEAR ENDED 3/31/02

OPERATIONS		
Net investment income	\$ 2,275,268	\$ 4,853,750
Net realized gain from investments	607,138	149,330
Change in net unrealized appreciation (depreciation) of investments	2,641,714	(2,218,340)

Net increase in net assets from operations	5,524,120	2,784,740

DISTRIBUTIONS TO SHAREHOLDERS		
From and in excess of net investment income	(2,383,943)	(4,805,490)
From accumulated net realized gains from investments	--	(150,170)

Decrease in net assets from distributions to shareholders	(2,383,943)	(4,955,660)

Net increase (decrease) in net assets	3,140,177	(2,170,920)
Net assets at the beginning of period	90,346,339	92,517,260

Net assets at the end of period	\$93,486,516	\$90,346,339
=====		
Undistributed (Over-distribution of) net investment income at the end of period	\$ (1,538)	\$ 107,130
=====		

See accompanying notes to financial statements.

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Notes to
Financial Statements (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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The Trusts covered in this report and their corresponding Common share New York Stock Exchange symbols are Nuveen Select Tax-Free Income Portfolio (NXP), Nuveen Select Tax-Free Income Portfolio 2 (NXQ), Nuveen Select Tax-Free Income Portfolio 3 (NXR), Nuveen California Select Tax-Free Income Portfolio (NXC) and Nuveen New York Select Tax-Free Income Portfolio (NXN).

Each Trust seeks to provide stable dividends consistent with the preservation of capital, exempt from regular federal and designated state income taxes, where applicable, by investing primarily in a diversified portfolio of municipal obligations. The Trusts are registered under the Investment Company Act of 1940 as closed-end, diversified management investment companies.

The Trusts' investment adviser, Nuveen Institutional Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, administers the investments and maintains ongoing surveillance of such investments to ensure that they continue to meet the Trusts' investment objectives and credit quality standards. The Adviser does not intend to adjust the portfolios except 1) to invest interest payments on municipal obligations that are not currently needed to pay dividends or expenses; 2) to reinvest principal payments on municipal obligations resulting from their maturity or early redemption; 3) to sell municipal obligations when the Adviser believes that continuing to hold them would be inconsistent with maintaining the Trusts' high credit quality, and to reinvest the proceeds of such sales; and 4) for certain other purposes.

The following is a summary of significant accounting policies followed by the Trusts 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 Trusts' investment portfolio are provided by a pricing service approved by the Trust's Board of Trustees. 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 Trustees of the Trusts 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. Any securities so purchased are subject to market fluctuation during this period. The Trusts 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 September 30, 2002, California Select Tax-Free (NXC) and New York Select Tax-Free (NXN) had outstanding when-issued purchase commitments of \$2,583,800 and \$999,305, respectively. There were no such outstanding purchase commitments in any of the other Trusts.

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

Each Trust is a separate taxpayer for federal income tax purposes. Each Trust 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 Trust intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and designated state income taxes, where applicable, to retain such tax-exempt status when distributed to shareholders of the Trusts.

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Notes to Financial Statements (Unaudited) (continued)

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared monthly as a dividend. Generally, payment is made or reinvestment is credited to shareholder accounts on the first business day after month-end. 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 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.

Derivative Financial Instruments

The Trusts are not authorized to invest in derivative financial instruments.

Custodian Fee Credit

Each Trust has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Trust'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 from operations during the reporting period. Actual results may differ from those estimates.

2. TRUST SHARES

There were no share transactions during the six months ended September 30, 2002, nor during the fiscal year ended March 31, 2002, in any of the Trusts.

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3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities during the six months ended September 30, 2002, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	

Purchases:					
Long-term municipal securities	\$63,100,854	\$69,323,756	\$38,831,424	\$27,103,057	\$155,258,890
Short-term securities	23,130,000	22,800,000	22,575,000	23,000,000	91,505,000
Sales and maturities:					
Long-term municipal securities	70,545,250	82,517,250	55,510,150	29,529,000	238,099,650
Short-term securities	21,130,000	16,700,000	7,545,000	18,000,000	63,375,000
=====					

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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 September 30, 2002, the cost of investments were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	

Cost of investments	\$220,747,274	\$237,797,862	\$174,594,201	\$89,412,225	\$722,551,562
=====					

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2002, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	

Gross unrealized:					
Appreciation	\$20,152,120	\$14,859,749	\$9,441,510	\$5,744,255	\$49,197,634
Depreciation	(2,068,089)	(2,050,227)	(695,598)	(1,404)	(4,814,918)

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Net unrealized appreciation of investments	\$18,084,031	\$12,809,522	\$8,745,912	\$5,742,851	\$3
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The tax components of undistributed net investment income and net realized gains at March 31, 2002, the Trusts' last fiscal year end, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Undistributed tax-exempt income	\$1,679,360	\$1,645,326	\$1,100,229	\$464,630
Undistributed ordinary income*	--	--	--	--
Undistributed net long-term capital gains	683,466	729,016	--	--

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

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Distributed from tax-exempt income	\$14,151,728	\$14,842,760	\$10,345,372	\$4,805,496
Distributed from ordinary income*	--	--	--	--
Distributed from net long-term capital gains	376,696	297,559	--	150,170

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

California Select Tax-Free (NXC) has elected to defer net realized losses from investments incurred from November 1, 2001 through March 31, 2002 ("post-October losses") in accordance with Federal income tax regulations. The Fund has \$294 of post-October losses that are treated as having arisen in the following fiscal year.

At March 31, 2002, the Trusts' last fiscal year end, the following Trusts had unused capital loss carryforwards available to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

NEW YORK SELECT TAX-FREE (NXN)

Expiration year:

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2004	\$113,514	\$77,988
2005	674,505	1,480
2006	3,603	828
2007	--	933
2008	--	538

Total	\$791,622	\$81,767
=====		

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Notes to
Financial Statements (Unaudited) (continued)

5. SURVEILLANCE AND ADMINISTRATION FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Trusts' investment management agreements with the Adviser, each Trust pays an annual surveillance and administration fee, payable monthly, at the rates set forth below, which are based upon the average daily net assets of each Trust as follows:

AVERAGE DAILY NET ASSETS	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)	NEW YORK SELECT TAX-FREE (NXN)
For the first \$125 million	.2500%				.3000%
For the next \$125 million	.2375				.2875
For the next \$250 million	.2250				.2750
For the next \$500 million	.2125				.2625
For the next \$1 billion	.2000				.2500
For net assets over \$2 billion	.1875				.2375

The fee compensates the Adviser for performing ongoing administration, surveillance and portfolio adjustment services. The Trusts pay no compensation directly to those of its Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Trusts from the Adviser or its affiliates.

6. INVESTMENT COMPOSITION

At September 30, 2002, the revenue sources by municipal purpose, expressed as a percent of investments, were as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Basic Materials	4%	5%	--%	--%
Consumer Staples	--	2	2	--

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Education and Civic Organizations	3	4	4	10
Energy	--	--	--	3
Healthcare	11	12	13	16
Housing/Multifamily	2	7	7	--
Housing/Single Family	4	4	4	--
Long-Term Care	--	2	2	--
Tax Obligation/General	10	4	5	18
Tax Obligation/Limited	13	9	6	12
Transportation	15	18	16	19
U.S. Guaranteed	24	22	15	7
Utilities	9	9	18	4
Water and Sewer	5	1	8	9
Other	--	1	--	2
	100%	100%	100%	100%

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Certain long-term investments owned by the Trusts are covered by insurance issued by several private insurers or are backed by an escrow or trust containing U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest in the event of default (54% for Select Tax-Free (NXP), 63% for Select Tax-Free 2 (NXQ), 50% for Select Tax-Free 3 (NXR), 78% for California Select Tax-Free (NXC), and 64% for New York Select Tax-Free (NXN)). Such insurance or escrow, however, does not guarantee the market value of the municipal securities or the value of any of the Trusts' shares.

For additional information regarding each investment security, refer to the Portfolio of Investments of each Trust.

7. SUBSEQUENT EVENT - DISTRIBUTIONS TO SHAREHOLDERS

The Trusts declared dividend distributions from their tax-exempt net investment income which were paid November 1, 2002, to shareholders of record on October 15, 2002, as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA SELECT TAX-FREE (NXC)
Dividend per share	\$.0680	\$.0665	\$.0635	\$.0610

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Financial
Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

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	BEGINNING NET ASSET VALUE	INVESTMENT OPERATIONS			LESS DISTRIBUTIONS	
		NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED INVESTMENT GAIN (LOSS)	TOTAL	FROM AND IN EXCESS OF NET INVESTMENT INCOME	CAPITAL GAINS
=====						
SELECT TAX-FREE (NXP)						

Year Ended 3/31:						
2003 (a)	\$14.67	\$.40	\$.52	\$.92	\$ (.42)	\$ --
2002 (b)	15.05	.88	(.38)	.50	(.86)	(.02)
2001	14.89	.91	.15	1.06	(.90)	--
2000	15.55	.90	(.66)	.24	(.90)	--
1999	15.62	.90	(.07)	.83	(.90)	--
1998	15.15	.90	.47	1.37	(.90)	--
SELECT TAX-FREE 2 (NXQ)						

Year Ended 3/31:						
2003 (a)	14.53	.40	.32	.72	(.41)	--
2002 (b)	14.89	.86	(.36)	.50	(.84)	(.02)
2001	14.75	.87	.14	1.01	(.87)	--
2000	15.41	.87	(.66)	.21	(.87)	--
1999	15.43	.87	(.02)	.85	(.87)	--
1998	14.95	.88	.49	1.37	(.89)	--
SELECT TAX-FREE 3 (NXR)						

Year Ended 3/31:						
2003 (a)	14.26	.38	.24	.62	(.40)	--
2002 (b)	14.53	.81	(.28)	.53	(.80)	--
2001	14.32	.81	.21	1.02	(.81)	--
2000	14.98	.82	(.66)	.16	(.82)	--
1999	14.96	.82	.02	.84	(.82)	--
1998	14.35	.82	.62	1.44	(.83)	--
CALIFORNIA SELECT TAX-FREE (NXC)						

Year Ended 3/31:						
2003 (a)	14.44	.36	.52	.88	(.38)	--
2002 (b)	14.79	.78	(.34)	.44	(.77)	(.02)
2001	14.57	.79	.23	1.02	(.79)	(.01)
2000	15.26	.79	(.67)	.12	(.79)	(.02)
1999	15.21	.79	.05	.84	(.79)	--
1998	14.53	.79	.69	1.48	(.80)	--
NEW YORK SELECT TAX-FREE (NXN)						

Year Ended 3/31:						
2003 (a)	14.17	.35	.62	.97	(.36)	--
2002 (b)	14.51	.73	(.33)	.40	(.74)	--
2001	14.31	.78	.20	.98	(.78)	--
2000	14.92	.78	(.61)	.17	(.78)	--
1999	14.91	.78	.01	.79	(.78)	--
1998	14.28	.78	.63	1.41	(.78)	--
=====						

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	TOTAL RETURNS		RATIOS/SUPPLEM		
			BEFORE CREDIT		
	BASED ON	BASED ON	ENDING	RATIO OF	RATIO OF NET
	MARKET	NET	NET	EXPENSES TO	INVESTMENT
	VALUE**	ASSET	ASSETS	AVERAGE	INCOME TO
		VALUE**	(000)	NET ASSETS	AVERAGE
					NET ASSETS
=====					
SELECT TAX-FREE (NXP)					

Year Ended 3/31:					
2003 (a)	7.44%	6.38%	\$248,501	.39%*	5.34%*
2002 (b)	1.54	3.41	240,275	.38	5.89
2001	12.63	7.32	246,475	.35	6.06
2000	(11.09)	1.62	243,814	.36	5.97
1999	9.02	5.43	254,635	.36	5.78
1998	14.06	9.24	255,865	.36	5.83
SELECT TAX-FREE 2 (NXQ)					

Year Ended 3/31:					
2003 (a)	9.89	5.05	261,350	.44*	5.39*
2002 (b)	2.57	3.41	255,887	.43	5.79
2001	12.46	7.04	262,144	.41	5.89
2000	(10.38)	1.43	259,660	.40	5.82
1999	9.51	5.63	271,240	.40	5.65
1998	14.92	9.34	271,752	.40	5.72
SELECT TAX-FREE 3 (NXR)					

Year Ended 3/31:					
2003 (a)	8.22	4.38	187,778	.44*	5.27*
2002 (b)	3.84	3.70	184,837	.44	5.59
2001	12.97	7.36	188,344	.47	5.66
2000	(10.29)	1.11	185,671	.41	5.65
1999	7.78	5.76	194,165	.42	5.45
1998	19.38	10.24	193,899	.42	5.56
CALIFORNIA SELECT TAX-FREE (NXC)					

Year Ended 3/31:					
2003 (a)	9.35	6.19	93,487	.46*	4.96*
2002 (b)	7.95	3.03	90,346	.44	5.27
2001	7.23	7.21	92,517	.43	5.38
2000	(7.57)	.90	91,166	.45	5.37
1999	8.22	5.65	95,501	.44	5.20
1998	16.52	10.41	95,164	.44	5.31
NEW YORK SELECT TAX-FREE (NXN)					

Year Ended 3/31:					
2003 (a)	5.14	6.92	57,728	.50*	4.82*
2002 (b)	3.17	2.75	55,362	.49	5.04
2001	17.36	7.02	56,679	.48	5.39
2000	(11.18)	1.21	55,924	.50	5.36
1999	6.14	5.40	58,303	.49	5.19
1998	18.31	10.07	58,250	.49	5.30
=====					

* 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 Net Asset Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in net asset value per share. Total returns are not annualized.

*** After custodian fee credit, where applicable.

(a) For the six months ended September 30, 2002.

(b) As required, effective April 1, 2001, the Trusts adopted the provisions of the new AICPA Audit and Accounting Guide for Investment Companies and began accreting taxable market discount on debt securities. The effect of this change for the fiscal year ended March 31, 2002, was to increase net investment income per share with a corresponding decrease in net realized/unrealized investment gain (loss) per share and increase the ratio of net investment income to average net assets as follows:

	SELECT TAX-FREE (NXP)	SELECT TAX-FREE 2 (NXQ)	SELECT TAX-FREE 3 (NXR)	CALIFORNIA TAX-FREE
2002 per share impact (\$)	.01	--	--	--
2002 income ratio impact (%)	.05	.01	.01	.01

The Financial Highlights for the prior periods have not been restated to reflect this change in presentation.

38-39 SPREAD

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 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.

Fund Information

BOARD OF TRUSTEES
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INDEPENDENT AUDITORS
Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase shares of its own common 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 September 30, 2002. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors
for Generations

Photo of: John Nuveen, Sr.

For over a century, generations of Americans have relied on Nuveen Investments to help them grow and keep the money they've earned. Financial advisors, investors and their families have associated Nuveen Investments with quality, expertise and dependability since 1898. That is why financial advisors have entrusted the assets of more than 1.3 million investors to Nuveen.

With the know-how that comes from a century of experience, Nuveen continues to build upon its reputation for quality. Now, financial advisors and investors can count on Nuveen Investments to help them design customized solutions that meet the far-reaching financial goals unique to family wealth strategies - solutions that can translate into legacies.

To find out more about how Nuveen Investments' products and services can help you preserve your financial security, talk with your financial advisor, or call us at (800) 257-8787 for more information, including a prospectus where applicable. Please read that information carefully before you invest.

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