

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**  
SEC Accession No. **0000891093-96-002808**

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FILER

**VAN KAMPEN AMERICAN CAPITAL VALUE MUNICIPAL  
INCOME TRUST**

CIK: **895529** | IRS No.: **367017424** | State of Incorporation: **MA** | Fiscal Year End: **1031**  
Type: **NSAR-B** | Act: **40** | File No.: **811-07400** | Film No.: **96687631**

Mailing Address  
*VAN KAMPEN MERRITT INC  
ONE PARKVIEW PLAZA  
OAKBROOK TERRACE IL  
60181*

Business Address  
*ONE PARKVIEW PLAZA  
OAKBROOK TERRACE IL  
60181  
7086846000*

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SIGNATURE

DENNIS J MCDONNELL

TITLE

PRES, CEO & TRUSTEE



safeguarding securities, that we consider to be material weaknesses as defined above as of October 31, 1996.

This report is intended solely for the information and use of management and the Securities and Exchange Commission.

KPMG Peat Markwick LLP

December 4, 1996

Member Firm of  
Klynveld Peat Markwick Goerdeler

NSAR ITEM 77C

Van Kampen American Capital Value Municipal Income Trust

(a) A Special Meeting of Shareholders was held on October 23, 1996.

(b) The election of Trustees of Van Kampen American Capital Value Municipal Income Trust (the "Fund") included:

None

(c) The following were voted on at the meeting:

(1) Approval of New Investment Advisory Agreement in the event of a change of control for the Adviser.

For	19,453,943	Against	523,233
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(2) Inapplicable

(3) Approval of changes to Fundamental Investment Policies with respect to investments in other investment companies.

For	9,296,686	Against	599,305
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(4) Inapplicable

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YEAR

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