

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. **0000897951-96-000003**

([HTML Version](#) on secdatabase.com)

FILER

MUNICIPAL ADVANTAGE FUND INC

CIK: **897951** | IRS No.: **133703018** | State of Incorpor.: **MD** | Fiscal Year End: **1231**
Type: **NSAR-B** | Act: **40** | File No.: **811-07532** | Film No.: **96687582**

Mailing Address

*OPPENHEIMER TOWER
200 LIBERTY STREET, 38TH
FLOOR
NEW YORK NY 10281*

Business Address

*OPPENHEIMER TOWER
200 LIBETY STREET 38TH
FLOOR
NEW YORK NY 10281
8002323863*

PAGE 1

000 B000000 10/31/96
000 C000000 0000897951
000 D000000 N
000 E000000 NF
000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
000 J000000 A
001 A000000 MUNICIPAL ADVANTAGE FUND INC.
001 B000000 811-7532
001 C000000 2126677300
002 A000000 ONE WORLD FINANCIAL CENTER
002 B000000 NEW YORK
002 C000000 NY
002 D010000 10281
003 000000 N
004 000000 N
005 000000 N
006 000000 N
007 A000000 N
007 B000000 0
007 C010100 1
007 C010200 2
007 C010300 3
007 C010400 4
007 C010500 5
007 C010600 6
007 C010700 7
007 C010800 8
007 C010900 9
007 C011000 10
007 C011100 11
007 C011200 12
007 C011300 13
007 C011400 14
007 C011500 15
007 C011600 16
007 C011700 17
007 C011800 18
007 C011900 19
007 C012000 20
019 B000000 0
020 C000001 0
020 C000002 0
020 C000003 0
020 C000004 0
020 C000005 0

020 C000006 0
020 C000007 0
020 C000008 0

PAGE 2

020 C000009 0
020 C000010 0
021 000000 0
022 A000001 MERRILL LYNCH, PIERCE, FENNER & SMITH
022 B000001 13-5674085
022 C000001 42861
022 D000001 34936
022 A000002 BEAR STEARNS & CO.
022 B000002 13-3299429
022 C000002 11141
022 D000002 5415
022 A000003 BELLE HAVEN INVESTMENTS, L.P.
022 B000003 06-1325829
022 C000003 2890
022 D000003 9637
022 A000004 RAYMOND JAMES & ASSOCIATES
022 B000004 59-1237041
022 C000004 0
022 D000004 9577
022 A000005 MORGAN STANLEY
022 B000005 13-2655998
022 C000005 5594
022 D000005 3100
022 A000006 FIRST ALBANY CORP.
022 B000006 14-1391446
022 C000006 1238
022 D000006 3578
022 A000007 GOLDMAN SACHS
022 B000007 13-5108880
022 C000007 2452
022 D000007 1000
022 A000008 PRUDENTIAL SECURITIES
022 B000008 22-2347336
022 C000008 1600
022 D000008 1600
022 A000009 TUCKER ANTHONY
022 B000009 04-2566229
022 C000009 1963
022 D000009 995
022 A000010 SMITH BARNEY
022 B000010 13-1912900
022 C000010 1652
022 D000010 1288
023 C000000 77824
023 D000000 77960
025 D000001 0

025 D000002 0
025 D000003 0
025 D000004 0
025 D000005 0
025 D000006 0

PAGE 3

025 D000007 0
025 D000008 0

026 A000000 N
026 B000000 N
026 C000000 N
026 D000000 Y
026 E000000 N
026 F000000 N
026 G010000 N
026 G020000 N
026 H000000 N
027 000000 N

028 A010000 0
028 A020000 0
028 A030000 0
028 A040000 0
028 B010000 0
028 B020000 0
028 B030000 0
028 B040000 0
028 C010000 0
028 C020000 0
028 C030000 0
028 C040000 0
028 D010000 0
028 D020000 0
028 D030000 0
028 D040000 0
028 E010000 0
028 E020000 0
028 E030000 0
028 E040000 0
028 F010000 0
028 F020000 0
028 F030000 0
028 F040000 0
028 G010000 0
028 G020000 0
028 G030000 0
028 G040000 0
028 H000000 0

030 A000000 0
030 B000000 0.00
030 C000000 0.00

031	A000000	0
031	B000000	0
032	000000	0
033	000000	0
035	000000	0
036	B000000	0
038	000000	0

PAGE 4

042	A000000	0
042	B000000	0
042	C000000	0
042	D000000	0
042	E000000	0
042	F000000	0
042	G000000	0
042	H000000	0
043	000000	0
044	000000	0
048	000000	0.000
048	A010000	0
048	A020000	0.000
048	B010000	0
048	B020000	0.000
048	C010000	0
048	C020000	0.000
048	D010000	0
048	D020000	0.000
048	E010000	0
048	E020000	0.000
048	F010000	0
048	F020000	0.000
048	G010000	0
048	G020000	0.000
048	H010000	0
048	H020000	0.000
048	I010000	0
048	I020000	0.000
048	J010000	0
048	J020000	0.000
048	K010000	0
048	K020000	0.000
061	000000	0
062	A000000	Y
062	B000000	0.0
062	C000000	0.0
062	D000000	0.0
062	E000000	0.2
062	F000000	0.0
062	G000000	0.0
062	H000000	0.0

062	I000000	0.0
062	J000000	0.0
062	K000000	0.0
062	L000000	0.0
062	M000000	0.0
062	N000000	0.0
062	O000000	97.9
062	P000000	0.0
062	Q000000	0.0

PAGE 5

062	R000000	0.0
063	A000000	0
063	B000000	20.9
066	A000000	N
067	000000	N
068	A000000	N
068	B000000	N
069	000000	N
070	A010000	Y
070	A020000	N
070	B010000	N
070	B020000	N
070	C010000	Y
070	C020000	N
070	D010000	N
070	D020000	N
070	E010000	Y
070	E020000	Y
070	F010000	N
070	F020000	N
070	G010000	Y
070	G020000	N
070	H010000	Y
070	H020000	N
070	I010000	N
070	I020000	N
070	J010000	N
070	J020000	N
070	K010000	N
070	K020000	N
070	L010000	N
070	L020000	N
070	M010000	N
070	M020000	N
070	N010000	Y
070	N020000	N
070	O010000	Y
070	O020000	N
070	P010000	N
070	P020000	N

070	Q010000	Y	
070	Q020000	N	
070	R010000	Y	
070	R020000	N	
071	A000000		41209
071	B000000		41645
071	C000000		151455
071	D000000		27
072	A000000	12	
072	B000000		9274
072	C000000		0

PAGE 6

072	D000000		0
072	E000000		0
072	F000000		930
072	G000000		0
072	H000000		0
072	I000000		24
072	J000000		37
072	K000000		0
072	L000000		54
072	M000000		26
072	N000000		0
072	O000000		0
072	P000000		0
072	Q000000		0
072	R000000		66
072	S000000		53
072	T000000		0
072	U000000		18
072	V000000		0
072	W000000		188
072	X000000		1396
072	Y000000		0
072	Z000000		7878
072	AA000000		0
072	BB000000		153
072	CC010000		1411
072	CC020000		0
072	DD010000		7748
072	DD020000		0
072	EE000000		0
073	A010000		0.7815
073	A020000		0.0000
073	B000000		0.0000
073	C000000		0.0000
074	A000000		17
074	B000000		0
074	C000000		300
074	D000000		153054

074	E000000	0
074	F000000	0
074	G000000	0
074	H000000	0
074	I000000	0
074	J000000	1514
074	K000000	0
074	L000000	2699
074	M000000	40
074	N000000	157624
074	O000000	490
074	P000000	79
074	Q000000	0

PAGE 7

074	R010000	0
074	R020000	0
074	R030000	0
074	R040000	758
074	S000000	55000
074	T000000	101297
074	U010000	7257
074	U020000	0
074	V010000	13.96
074	V020000	0.00
074	W000000	0.0000
074	X000000	445
074	Y000000	0
075	A000000	0
075	B000000	99980
076	000000	11.88
077	A000000	Y
077	B000000	Y
077	Q010000	Y
078	000000	N
080	A000000	ICI MUTUAL INSURANCE
080	C000000	8475
081	A000000	Y
081	B000000	20
082	A000000	Y
082	B000000	50000
083	A000000	N
083	B000000	0
084	A000000	N
084	B000000	0
085	A000000	Y
085	B000000	N
086	A010000	0
086	A020000	0
086	B010000	0
086	B020000	0

086	C010000	0
086	C020000	0
086	D010000	0
086	D020000	0
086	E010000	0
086	E020000	0
086	F010000	0
086	F020000	0

SIGNATURE	MARK BIDERMAN
TITLE	PRESIDENT

<TABLE> <S> <C>

<ARTICLE> 6

<CIK> 0000897951

<NAME> MUNICIPAL ADVANTAGE FUND INC.

<S>	<C>
<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	OCT-31-1996
<PERIOD-START>	NOV-01-1995
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	149562206
<INVESTMENTS-AT-VALUE>	153353569
<RECEIVABLES>	4213754
<ASSETS-OTHER>	56959
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	157624282
<PAYABLE-FOR-SECURITIES>	489649
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	837334
<TOTAL-LIABILITIES>	1326983
<SENIOR-EQUITY>	55000000
<PAID-IN-CAPITAL-COMMON>	100625610
<SHARES-COMMON-STOCK>	7257093
<SHARES-COMMON-PRIOR>	7257093
<ACCUMULATED-NII-CURRENT>	334661
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(3454335)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	3791363
<NET-ASSETS>	156297299
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	9273853
<OTHER-INCOME>	0
<EXPENSES-NET>	(1395620)
<NET-INVESTMENT-INCOME>	7878233
<REALIZED-GAINS-CURRENT>	(153052)
<APPREC-INCREASE-CURRENT>	1411332
<NET-CHANGE-FROM-OPS>	9136513
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	7747599
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	0
<NUMBER-OF-SHARES-REDEEMED>	0
<SHARES-REINVESTED>	0
<NET-CHANGE-IN-ASSETS>	1388914
<ACCUMULATED-NII-PRIOR>	204027
<ACCUMULATED-GAINS-PRIOR>	(3301283)

<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	929882
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	1399069
<AVERAGE-NET-ASSETS>	99980261<F1>
<PER-SHARE-NAV-BEGIN>	13.77
<PER-SHARE-NII>	1.09
<PER-SHARE-GAIN-APPREC>	0.17
<PER-SHARE-DIVIDEND>	(1.07)
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	13.96
<EXPENSE-RATIO>	1.40
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

<FN>

<F1>(75) Ratios calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

</FN>

</TABLE>