

SECURITIES AND EXCHANGE COMMISSION

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FILER

NUVEEN MUNICIPAL ADVANTAGE FUND INC

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Mailing Address
333 W WACKER
CHICAGO IL 60606

Business Address
333 W WACKER DR
CHICAGO IL 60606
3129178200

Nuveen Exchange-Traded Funds

Providing tax-free income to help you live your dreams

PERFORMANCE PLUS (NPP)
MUNICIPAL ADVANTAGE (NMA)
MARKET OPPORTUNITY (NMO)

ANNUAL REPORT/OCTOBER 31, 1996

Photographic image of couple walking on beach.

Photographic image of financial adviser reviewing financial statements/plans with older couple.

Tax-informed investing

An important part of any successful investment program is gauging how well your investments have performed and measuring your progress toward your long-term goals.

Taxes dramatically alter the relative returns of the five asset classes shown at right.

<TABLE>
<CAPTION>

Graph showing after-tax returns, 1976-1996.

<S>	<C>
Municipals	8.26
Treasuries	5.62
Corporates	6.11
Stocks	10.51
Treasury Bills	3.87

</TABLE>

Traditionally, the most common way to measure performance has been to compare pre-tax rates of return for different investments across similar time periods. The rationale behind this method is that each investor is taxed at a different rate, making pre-tax comparisons the seemingly logical way to ensure you are comparing apples to apples.

This, however, is precisely the rationale that can make a pre-tax performance assessment misleading. When returns are presented on a pre-tax basis, you may lose sight of the major impact taxes can have on your earnings, and fail to get the complete picture of your progress toward your investment goals. At Nuveen, we've built our reputation helping investors realize that it's not what you earn, it's what you keep.

TAX-INFORMED INVESTING: THE KEY TO MEASURING LONG-TERM RESULTS

The true measure of an investment is its performance on an after-tax basis. Analyzing after-tax returns gains added significance when you realize that the taxes you pay can never be regained. Once that money is "lost," it can't be put to work through compounding, earning additional dollars for you.

To better illustrate the ways that taxes can affect the amount you keep versus the amount you earn, Nuveen Research recently studied 20 years of investment returns, both pre-tax and after-tax, to determine the impact of taxes on various asset classes. We were particularly interested in the results for municipal bonds, an asset class that is commonly excluded from the top performance rankings when only pre-tax returns are considered.

MEASURING WHAT YOU KEEP

The study showed that, once the impact of taxes was figured into the equation, municipal bonds offered a distinct advantage over other fixed income investments. Over the study period, municipal bonds outperformed both corporate and Treasury bonds (see accompanying tables), as high tax rates and the loss of compounding income took their toll on corporate and Treasury results.

As investors are well aware, performance over the long term--and the purchasing power of their earnings--can be eroded by inflation as well as taxes. The study showed that, over the past 20 years, only municipal bonds and stocks provided significant after-tax gains over the Consumer Price Index, the most recognized measure of inflation.

ABOUT THE STUDY

The study, "Measuring What You Keep: Historical After-Tax Returns," compared pre-tax and after-tax total returns over the past 20 years for five asset classes: municipal bonds, Treasury bonds, Treasury bills, corporate bonds, and

large company stocks. Returns for each asset class were represented by the returns on commonly used market indexes compiled by Lehman Brothers and Ibbotson Associates.

A hypothetical investment of \$100,000 was made in each of these asset classes at the beginning of 1976, with all dividends and interest reinvested through the end of 1995. In addition, the after-tax proceeds of an assumed annual 20% turnover rate were reinvested. The study assumed that taxes were paid annually at the applicable federal income tax rates for an investor earning the equivalent of \$100,000 in 1995. Of course, this hypothetical investment performance neither reflects past performance nor predicts future results of any Nuveen investment.

INCORPORATING TAX-INFORMED INVESTING IN YOUR PORTFOLIO

The Nuveen study confirms what many investors have known for years: that municipal bonds can play a critical role in the long-term financial strategies of tax-informed investors.

Balancing short-term and long-term investments

Combining shorter- and longer-term tax-free investments may help you manage cumulative risk in your portfolio while still capturing the potential for attractive overall rates. Shorter-term investments can help reduce the current volatility of your portfolio and provide a source of investable funds to take advantage of additional investment opportunities as they arise. Longer-term leveraged exchange-traded funds have provided attractive yields and offer trading flexibility that allows quick and easy portfolio adjustments.

Dividend reinvestment

Studies indicate that weathering market cycles by maintaining an investment plan with long-term goals can help shield investors in the event of a declining market. The purchase of additional shares on a regular schedule, such as through dividend reinvestment, is another strategy for navigating market changes. Dividend reinvestment is an easy and convenient way to set aside dollars on a regular basis, helping you take advantage of dollar-cost averaging while gaining the benefits of tax-free compounding.

CONSISTENT AFTER-TAX PERFORMANCE

For the long-term investor, performance--even after the impact of taxes and inflation--is the true measure of an investment's merit. While most investors choose municipal bonds for their tax-free income advantage, the positive news about their after-tax returns reinforces their potential value as part of a tax-informed investment strategy designed to meet long-term objectives. Understanding the impact of taxes can mean that you keep more of what you earn, and municipal bonds can help you do just that.

Only municipals and equities generated significant increases in purchasing power over the twenty-year period, with after-tax and inflation-adjusted returns in excess of 2.75% annually.

<TABLE>
<CAPTION>

ANNUAL AFTER-TAX REAL RETURNS, 1976-1995

PERIOD <S>	MUNICIPALS <C>	TREASURIES <C>	CORPORATES <C>	STOCKS <C>	BILLS <C>
1976-1985	.69%	-3.32%	-2.14%	2.75%	-2.67%
1986-1995	5.15	4.21	3.91	7.31	0.13
1976-1995	2.88%	0.37%	0.84%	5.02%	-1.30%

</TABLE>

Photographic image of couple walking on beach.

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Municipal market perspective

Over the past year the bond market has been relatively stable compared with recent years, despite some fluctuations. While 1994 represented the worst period in recent bond market history and 1995 the best in a decade, 1996 ended the year about where it began, rebounding from a mid-year decline. Following a strong start, a succession of mixed reports affecting interest rate and inflation forecasts caused investors to view the markets alternatively with enthusiasm, then uncertainty. In the third quarter, evidence of an economic slowdown, the strong U.S. dollar, and lack of inflationary pressures combined to allay investor fears, sparking a rally in bonds that continued through the post-election period. Throughout the year, the municipal market continued to reward investors with solid returns, dependable income, and opportunities to purchase bonds with strong credit quality.

A look at the current economy shows a positive tone, reflecting a combination of factors that historically bode well for the bond market, especially long-term issues. Yields remain attractive, as inflation maintains the same modest pace that it has demonstrated over the past five years, giving every indication of being well under control. At the same time, the economy continues to moderate, as evidenced by the lack of price pressure at the consumer and producer levels, steady employment statistics, low labor costs, and a stable money supply.

Photographic image of head shot of Chairman and Chief Executive Officer of Nuveen.

"Municipal bonds continue to play an important role in meeting the investment goals of conservative investors."

Dear shareholder

As I begin my duties as the new chairman and chief executive officer of John Nuveen & Co. Incorporated and chairman of the board of the Nuveen exchange-traded funds, I am pleased to have this opportunity to report to you on the performance of your funds. My experience at Nuveen over the past 19 years has shaped my commitment to maintaining Nuveen's tradition of value investing and prudent management. We continue to focus on building shareholder value, providing research-oriented management, and delivering dependable performance, in the belief that this focus will contribute to many more years of investment success for our fund shareholders.

Municipal bonds continue to play an important role in meeting the investment goals of conservative investors. The performance of the exchange-traded funds covered in this report demonstrates the ability of quality investments to provide extremely attractive tax-free income. As of October 31, 1996, the current annual yields on share price for these funds ranged from 6.66% to 6.81%. To match these yields, an investor in the 36% federal income tax bracket would have had to earn at least 10.41% on taxable alternatives. Without question, taxable yields at this level on investments of comparable quality can be difficult to obtain in today's markets.

The net asset values of these funds declined slightly over the 12 months ended October 31, reflecting the mid-1996 uncertainty that drove prices lower

and yields higher. Yet returns remained attractive. For the funds covered in this report, total returns, representing changes in net asset value and reinvestment of all dividends and capital gains, if any, ranged from 6.15% to 6.37%, equivalent to taxable investments with total returns of 10.00% to 10.28%. As concerns about the effects of a potential flat tax evaporated and the Federal Reserve continued to stand firm on interest rates, confidence in the bond market was restored in November following the fiscal year ends of these funds.

I would like to take this opportunity to share with you the news of some

recent developments that will give Nuveen the flexibility to meet expanded investor needs for capital preservation, current income, and future growth.

In November, we introduced the Nuveen Growth and Income Stock Fund, the first of three Nuveen equity-based mutual funds designed to provide a high-quality complement to our current municipal bond funds. These new funds will be offered in affiliation with Institutional Capital Corporation (ICAP), an institutional equity management firm located in Chicago that shares Nuveen's values and investment management style. Tailor-made to address the needs of many Nuveen investors, these funds can play a critical role in achieving a balanced strategy for investors who expect their investments to provide a core element of their financial security.

In another move that will increase the range of investment solutions for investors, Nuveen is acquiring Flagship Resources, Inc., a fixed income mutual fund specialist based in Dayton, Ohio. Flagship is a firm that shares our views on the importance of research and emphasizes a conservative, value-oriented approach to portfolio management. In January 1997, the tax-exempt mutual fund activities of Flagship and Nuveen will be merged, resulting in more than 40 municipal funds, the broadest selection available in the U.S.

We are excited about these recent developments, and we are pleased to be bringing Nuveen investors expanded options for achieving wealth preservation, dependable income, and long-term asset growth. We thank you for your continued confidence in Nuveen.

Sincerely,

/s/ Timothy R. Schwertfeger
Timothy R. Schwertfeger
Chairman of the Board
December 16, 1996

Photographic image of montage of letters received by Nuveen.

Answering your questions

Tom Spalding, head of Nuveen's portfolio management team, discusses the current environment in the municipal market and aspects of Nuveen's management approach

Did the November elections have any impact on the municipal market?

No. While both the stock and bond markets have enjoyed post-election rallies, the markets had substantially anticipated the outcome of the elections, that is, the re-election of a Democratic President and the continued Republican majority in Congress. Maintaining the status quo of the past four years should have little effect on the municipal market.

What is the current mood of the municipal market?

The overall tone of the municipal market today is very positive. Over the past year, we have seen municipals perform well in comparison to Treasuries. Adding to the general optimism is the fact that the election has ended all talk of a flat tax for now, eliminating one source of uncertainty regarding municipal value. Based on these factors, we expect market sentiment to stay on the positive side in the coming months.

Are there areas of the market that look especially attractive?

Regionally, the Midwest has turned in strong performance over the past year. This is due to the fact that the economies of Illinois, Michigan, and Ohio have done very well recently, with bonds from issuers in these states benefiting from price appreciation relative to the market.

Photographic image of Tom Spalding, Portfolio Manager at Nuveen.

Tom Spalding, head of Nuveen's portfolio management team, answers investors' questions on developments in the municipal market

Do the Nuveen funds currently hold many bonds from Midwestern issuers?

Historically, Nuveen's national funds have always been slightly overweighted in bonds from Midwestern issuers. Two main reasons account for this:

- o Because interest from Illinois-issued municipal bonds generally is not deductible when calculating state taxes, these bonds often provide more attractive yields and prices than bonds from other states. Therefore, at certain times, we tend to hold more bonds from this Midwestern state.
- o Because of our long history in Chicago, we are particularly well acquainted with credits in this part of the country.

We believe that much of the recent relative price appreciation opportunity in Midwest bonds may have been realized, with many of these bonds now reaching what we would consider full value.

Does the portfolio management approach differ between older and newer Nuveen funds?

While all of our funds are managed using the same philosophy and approach to security selection and portfolio construction, each fund has a unique history and set of circumstances that create different opportunities. Adding to this diversity is the fact that each portfolio manager has an individual style. These differences manifest themselves in slight variations. For example, one manager might identify more frequent opportunities to change portfolio holdings over the course of a year, while another manager might choose to buy more of a certain issue or sell at a different time.

However, all of our portfolio managers use the same fundamental value approach in the search for bonds that we believe are positioned to outperform their peers. This means that we generally focus on the same types of credits and same time horizons, and we try to maintain the same geographical and sector diversification. Our management approach involves a team atmosphere, even though each manager is overseeing separate portfolios.

Can you comment on the overall credit quality of the Nuveen funds?

Over the course of 1996, the market has seen more upgrades than downgrades in bond credit ratings, and our portfolios generally reflect this overall market trend. As opportunity allowed, Nuveen portfolio managers maintained or upgraded bonds in their portfolios to increase value and extend call protection.

What is the status of bond calls in Nuveen's older portfolios?

Our funds--especially the older state and national funds--have been dealing with the issue of bond calls and pre-refundings for years. Although this has put pressure on dividends, all of our funds have performed very well through this period. Generally, we don't expect bond calls and pre-refundings to play as major a role over the next few years as they have recently. While some of our funds still have pre-refunded and current call risk, others have restructured their portfolios and have virtually no call exposure.

<TABLE>

NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC.

NPP

Dividends of NPP have been consistently at an attractive level despite modest reductions in February and August. Dividends are adjusted periodically to reflect the current earnings of the portfolio.

<CAPTION>

12 MONTH DIVIDEND HISTORY

Date	Monthly Dividends	Supplemental Dividends	Capital Gains
<S>	<C>	<C>	<C>
11/13/95	\$0.0900		
12/13/95	\$0.0900		
01/10/96	\$0.0900		
02/13/96	\$0.0865		
03/13/96	\$0.0865		
04/11/96	\$0.0865		
05/13/96	\$0.0865		
06/12/96	\$0.0865		
07/11/96	\$0.0865		
08/13/96	\$0.0840		
09/11/96	\$0.0840		
10/10/96	\$0.0840		

<CAPTION>

FUND HIGHLIGHTS 10/31/96

<S>	<C>
Yield	6.66%
Taxable-equivalent yield	10.41%
Annual total return on NAV	6.15%
Taxable-equivalent total return	10.12%
Share price	\$15.125
NAV	\$15.07

The price, net asset value and dividend history used in this chart constitute past performance and do not necessarily predict the future price, net asset

value or dividends of the Fund or of any other Nuveen Fund.

</TABLE>

<TABLE>

NUVEEN MUNICIPAL ADVANTAGE FUND, INC.
NMA

Dividends of NMA have been consistently at an attractive level despite modest reductions in February and August. Dividends are adjusted periodically to reflect the current earnings of the portfolio.

<CAPTION>

12 MONTH DIVIDEND HISTORY

Date <S>	Monthly Dividends <C>	Supplemental Dividends <C>	Capital Gains <C>
11/13/95	\$0.0900		
12/13/95	\$0.0900		
01/10/96	\$0.0900		
02/13/96	\$0.0870		
03/13/96	\$0.0870		
04/11/96	\$0.0870		
05/13/96	\$0.0870		
06/12/96	\$0.0870		
07/11/96	\$0.0870		
08/13/96	\$0.0855		
09/11/96	\$0.0855		
10/10/96	\$0.0855		

<CAPTION>

FUND HIGHLIGHTS 10/31/96	
<S>	<C>
Yield	6.78%
Taxable-equivalent yield	10.59%
Annual total return on NAV	6.37%
Taxable-equivalent total return	10.28%
Share price	\$15.125
NAV	\$15.48

The price, net asset value and dividend history used in this chart constitute past performance and do not necessarily predict the future price, net asset value or dividends of the Fund or of any other Nuveen Fund.

</TABLE>

<TABLE>

NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC.
NMO

Dividends of NMO have been consistently at an attractive level despite a modest reduction in February. Dividends are adjusted periodically to reflect the current earnings of the portfolio.

<CAPTION>

12 MONTH DIVIDEND HISTORY

Date <S>	Monthly Dividends <C>	Supplemental Dividends <C>	Capital Gains <C>
11/13/95	\$0.0900		
12/13/95	\$0.0900		
01/10/96	\$0.0900		
02/13/96	\$0.0865		
03/13/96	\$0.0865		
04/11/96	\$0.0865		
05/13/96	\$0.0865		
06/12/96	\$0.0865		
07/11/96	\$0.0865		
08/13/96	\$0.0865		
09/11/96	\$0.0865		
10/10/96	\$0.0865		

<CAPTION>

FUND HIGHLIGHTS 10/31/96	
<S>	<C>
Yield	6.81%
Taxable-equivalent yield	10.64%
Annual total return on NAV	6.15%
Taxable-equivalent total return	10.00%

Share price	\$15.25
NAV	\$15.66

The price, net asset value and dividend history used in this chart constitute past performance and do not necessarily predict the future price, net asset value or dividends of the Fund or of any other Nuveen Fund.

</TABLE>

Commonly used terms

Yield

An exchange-traded fund's annualized monthly dividend on a given date (in the case of this report, October 31, 1996) divided by its closing price per share on that date.

Taxable equivalent yield

The return an investor subject to a given federal income tax rate would need to obtain from a fully taxable investment to equal the fund's stated annualized yield on share price. In this report, the tax rate is assumed to be 36% for shareholders, based on incomes of \$121,300-\$263,750 for investors filing singly, \$147,700-\$263,750 for those filing jointly.

Net Asset Value (NAV)

The market value of all securities and other assets held by an exchange-traded fund, minus any liabilities. The NAV per share is the fund's net assets, less the value of its preferred shares, divided by the total number of common shares outstanding.

Total return on NAV

The percentage change in a fund's NAV per common share for a given period, assuming reinvestment of all dividends and capital gains distributions, if any.

Taxable equivalent total return

The total return an investor subject to a given federal income tax rate would need to obtain from a fully taxable investment to equal the Fund's stated total return on NAV.

Leverage

A technique used to enhance the income produced for common shareholders by a long-term municipal bond fund through the issuance of short-term preferred shares. The proceeds from the sale of the preferred shares can be used to purchase additional long-term bonds, thus increasing the portfolio's income stream. Changes in net asset value per share, both up and down, are also magnified by leverage.

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the 12-month period ended October 31, 1996. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

<TABLE>

<CAPTION>

SHAREHOLDER MEETING REPORT

On July 24, 1996, the following Nuveen Exchange-Traded Funds held an Annual Meeting of Shareholders. At the meeting, shareholders voted to elect directors of the Funds and to ratify selection of Ernst & Young L.L.P. as the auditors for the Funds. The directors elected at the meeting include: Lawrence H. Brown, Anthony T. Dean, Anne E. Impellizzeri, and Peter R. Sawers.

<S>	NPP <C>	NMA <C>	NMO <C>
APPROVAL OF THE DIRECTORS WAS REACHED AS FOLLOWS: Lawrence H. Brown			
For	51,371,018	37,550,427	39,565,281
Abstain	618,632	462,967	428,830
	-----	-----	-----
Total	51,989,650	38,013,394	39,994,111
	=====	=====	=====

Anthony T. Dean			
For	51,370,035	37,553,128	39,583,019
Abstain	619,615	460,266	411,092
	-----	-----	-----
Total	51,989,650	38,013,394	39,994,111
	=====	=====	=====
Anne E. Impellizzeri			
For	51,371,273	37,552,928	39,565,312
Abstain	618,377	460,466	428,799
	-----	-----	-----
Total	51,989,650	38,013,394	39,994,111
	=====	=====	=====
Peter R. Sawers			
For	51,366,553	37,550,324	39,560,540
Abstain	623,097	463,070	433,571
	-----	-----	-----
Total	51,989,650	38,013,394	39,994,111
	=====	=====	=====

APPROVAL TO UPDATE TERMS
OF MUNIPREFERRED WAS
REACHED AS FOLLOWS:

For	32,431,129	22,496,944	N/A
Against	660,804	590,197	N/A
Abstain	2,078,019	1,659,440	N/A
	-----	-----	-----
Total	35,169,952	24,746,581	N/A
	=====	=====	=====

RATIFICATION OF AUDITORS
WAS REACHED AS FOLLOWS:

For	50,970,776	37,379,013	39,422,665
Against	251,315	168,717	165,819
Abstain	767,559	465,664	405,627
	-----	-----	-----
Total	51,989,650	38,013,394	39,994,111
	=====	=====	=====

</TABLE>

<TABLE>

PORTFOLIO OF INVESTMENTS
NUVEEN PERFORMANCE PLUS MUNICIPAL FUND, INC. (NPP)

<CAPTION>

PRINCIPAL AMOUNT	DESCRIPTION	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
<S>	<C>	<C>	<C>	<C>
\$ 3,445,000	ALABAMA - 0.6% Alabama Housing Finance Authority, Single Family Mortgage Revenue Bonds (GNMA Collateralized Home Mortgage Revenue Bond Program), 1988 Series A., 8.000%, 10/01/20	AAA	10/98 at 102	\$ 3,626,310
3,700,000	Alabama Water Pollution Control Authority, Revolving Fund Loan Bonds, Series 1994, 6.750%, 8/15/17	Aaa	8/05 at 100	4,079,509

1,735,000	ALASKA - 0.4% Alaska Housing Finance Corporation, Insured Mortgage Program Bonds, 1990 First Series, 7.800%, 12/01/30	Aa1	12/00 at 102	1,765,206
3,830,000	Alaska Housing Finance Corporation, Collateralized Bonds, 1989 First Series (Veterans Mortgage Program), 7.450%, 12/01/29	Aaa	6/00 at 102	3,955,930

5,665,000	ARIZONA - 0.5% Yuma Regional Medical Center on behalf of Hospital District No. 1 of Yuma County, Arizona, Hospital Revenue Improvement and Refunding Bond (Yuma Regional Medical Center Project), Series 1992, 8.000%, 8/01/17	A	8/02 at 101 1/2	6,442,068

19,275,000	ARKANSAS - 1.6% Arkansas Development Finance Authority, Single Family Mortgage Revenue Bonds, Series 1988A, GNMA Collateralized, 8.400%, 8/01/20 (Alternative Minimum Tax)	AAA	8/98 at 102	20,082,044

24,000,000	CALIFORNIA - 11.3% Department of Veterans Affairs of the State of California, Home Purchase Revenue Bonds, 1988 Series A, 8.300%, 8/01/19 (Alternative Minimum Tax)	Aa	8/98 at 102	25,068,240
11,900,000	State Public Works Board of the State of California, Lease Revenue Bonds (The Trustees of The California State University), 1990 Series A (California State University Library Projects), 6.250%, 9/01/16	A	9/00 at 102	12,210,947

13,820,000	City of Loma Linda, California, Hospital Revenue Bonds (Loma Linda University Medical Center Project), Series 1990-B, 7.000%, 12/01/22 (Pre-refunded to 12/01/00)	Aaa	12/00 at 102	15,410,544
24,265,000	Department of Water and Power of The City of Los Angeles, California, Electric Plant Refunding Revenue Bonds, Second Issue of 1993, 4.750%, 11/15/19	Aa	11/03 at 102	20,924,195
3,335,000	Department of Water and Power of The City of Los Angeles, Electric Plant Refunding Revenue Bonds, Issue of 1994, 4.750%, 8/15/13	Aaa	8/03 at 102	3,006,936
13,450,000	Ontario Redevelopment Financing Authority (San Bernardino County, California), 1995 Revenue Refunding Bonds (Ontario Redevelopment Project No. 1), 7.200%, 8/01/17	Aaa	No Opt. Call	16,418,953
20,420,000	Community Redevelopment Agency of the City of Palmdale, Residential Mortgage Revenue Refunding Bonds, 1991 Series A, 7.150%, 2/01/10	AAA	No Opt. Call	22,789,333
2,325,000	Community Redevelopment Agency of the City of Palmdale, Restructured Single Family Mortgage Revenue Bonds, Series 1986D, 8.000%, 4/01/16	Aaa	No Opt. Call	2,863,726
7,500,000	Sacramento Municipal Utility District (California), Electric Revenue Refunding Bonds, 1993 Series G, 4.750%, 9/01/21	Aaa	9/03 at 100	6,500,925
8,140,000	San Bernardino Joint Powers Financing Authority, Lease Revenue Bonds (State of California Department of Transportation Lease), 1995 Series A, 5.500%, 12/01/20	Con(A)	12/05 at 102	7,768,979
10,000,000	San Bernardino County, California, Certificates of Participation, Series 1995 (Medical Center Financing Project), 5.500%, 8/01/15	Aaa	8/05 at 102	9,798,700
4,650,000	Southern California Public Power Authority (a public entity organized under the laws of the State of California), (Palo Verde Project), Power Project Revenue Bonds, 1993 Refunding Series A, 5.000%, 7/01/15	A1	7/03 at 102	4,276,094

COLORADO - 3.2%				
5,000,000	Castle Rock Ranch Public Improvements Authority, Public Facilities Revenue Bonds, Series 1996, 6.250%, 12/01/17	AA(p)	12/15 at 100	5,255,750
11,920,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1990A, 8.000%, 11/15/25 (Alternative Minimum Tax)	Baa	11/00 at 102	13,405,828
<CAPTION>				
PRINCIPAL AMOUNT	DESCRIPTION	RATINGS*	OPT. CALL PROVISIONS**	MARKET VALUE
<S>	<C>	<C>	<C>	<C>
COLORADO (CONTINUED)				
\$ 6,470,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991A: 8.750%, 11/15/23 (Alternative Minimum Tax)	Baa	11/01 at 102	\$ 7,660,351
3,595,000	8.000%, 11/15/25 (Alternative Minimum Tax)	Baa	11/01 at 100	4,035,244
4,720,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D, 7.000%, 11/15/25 (Alternative Minimum Tax)	Baa	11/01 at 100	4,956,944
5,000,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B, 7.250%, 11/15/23 (Alternative Minimum Tax)	Baa	11/02 at 102	5,389,100

FLORIDA - 3.8%				
10,445,000	Florida Housing Finance Agency, GNMA Collateralized Home Ownership Mortgage Revenue Bonds, 1988 Series G1 Bonds, 8.300%, 6/01/20 (Alternative Minimum Tax)	Aaa	12/98 at 103	10,899,358
10,000,000	State of Florida, Full Faith and Credit, State Board of Education, Capital Outlay Bonds, 1996 Series A, 4.750%, 1/01/16	Aaa	1/06 at 101	9,024,400
25,935,000	City of St. Petersburg Health Facilities Authority (Florida), Allegany Health System Revenue Bonds (St. Mary's Hospital, Inc.), Series 1985 B, 7.750%, 12/01/15 (Pre-refunded to 12/01/99)	Aaa	12/99 at 102	28,990,662

GEORGIA - 3.7%				
26,575,000	Municipal Electric Authority of Georgia, General Power Revenue Bonds, 1987A Series, 8.375%, 1/01/20	A	1/97 at 102	27,279,769
9,000,000	George L. Smith II Georgia World Congress Center Authority, Revenue Bonds (Domed Stadium Project), Series 1990, 7.875%, 7/01/20 (Alternative Minimum Tax)	AA-	7/00 at 102	9,893,340
10,000,000	Development Authority of Monroe County (Georgia), Pollution Control Revenue Bonds (Georgia Power Company Plant Scherer Project), Second Series 1994, 6.750%, 10/01/24	A1	10/99 at 102	10,438,400

ILLINOIS - 6.0%				
10,600,000	Illinois Development Financed Authority, Revenue and Refunding Bonds, Series 1990A (Columbus-Cuneo-Cabrini Medical Center), 8.500%, 2/01/15 (Pre-refunded to 2/01/00)	Baa	2/00 at 102	12,047,536
6,555,000	Illinois Development Finance Authority, Multi-Family Housing Revenue Bonds, Series 1992 (Town and Garden Apartments Project), 7.800%, 3/01/06 (Alternative Minimum Tax)	BBB+	3/02 at 102	6,923,850
5,960,000	Illinois Development Finance Authority, Multi-Family Housing Revenue Bonds, Series 1992 (Town and Garden Apartments Project), 7.200%, 9/01/08 (Alternative Minimum Tax)	BBB+	3/02 at 102	6,192,500
10,000,000	Illinois Educational Facilities Authority, Adjustable Demand Revenue Bonds, The University of Chicago, Series 1985, Conversion To A Fixed Interest Rate, 5.700%, 12/01/25	Aa1	12/03 at 102	9,716,200
5,380,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1989B (Northwestern Memorial Hospital): 7.200%, 8/15/07 (Pre-refunded to 8/15/99)	Aaa	8/99 at 102	5,877,273

4,620,000	7.200%, 8/15/07	Aa	8/99 at 102	4,960,956
12,910,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1994A (Northwestern Memorial Hospital), 6.000%, 8/15/24	Aa	8/04 at 102	13,037,034
2,000,000	City of Chicago, Cook County, Illinois, General Obligation Bonds, Project and Refunded Series 1987B, 9.250%, 1/01/13 (Pre-refunded to 7/01/97)	A	7/97 at 102	2,109,240
5,800,000	City of Chicago, Illinois, Gas Supply Revenue Bonds, 1990 Series A (The Peoples Gas Light and Coke Company Project), 8.100%, 5/01/20 (Alternative Minimum Tax)	AA-	5/00 at 102	6,425,356
9,865,000	City of Chicago, Chicago-O'Hare International Airport, Special Facility Revenue Bonds (United Air Lines, Inc. Project), Series 1984C, 8.200%, 5/01/18	Baa2	5/99 at 103	10,726,806

<CAPTION>

PRINCIPAL AMOUNT	DESCRIPTION	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
<S>	<C>	<C>	<C>	<C>
INDIANA - 2.2%				
\$ 5,250,000	Indiana Bond Bank, State Revolving Fund Program Bonds, Series 1994A Guarantee Revenue Bonds, 6.000%, 2/01/16	A	2/04 at 102	\$ 5,346,338
5,805,000	Indiana State Office Building Commission, Capital Complex Revenue Bonds, Series 1987 (State Office Building II Facility), 8.500%, 7/01/04 (Pre-refunded to 7/01/97)	Aaa	7/97 at 102	6,098,617
5,000,000	The Indianapolis Local Public Improvement Bond Bank, Series 1988 D Bonds, 8.500%, 2/01/18 (Pre-refunded to 2/01/98)	N/R	2/98 at 102	5,360,450
5,000,000	Fort Wayne South Side School Building Corporation, First Mortgage Bonds, Series 1994, Allen County, Indiana, 6.125%, 1/15/12	Aaa	1/04 at 102	5,206,400
5,730,000	Michigan City School Building Corporation, First Mortgage Bonds, Series 1994 A, LaPorte and Porter Counties, Indiana, 6.125%, 12/15/09	Aaa	12/04 at 102	6,052,542

IOWA - 1.4%				
16,855,000	Iowa Finance Authority, Single Family Mortgage Revenue Bonds, 1988 Issue B (GNMA Mortgage-Backed Securities Program), 8.250%, 5/01/20 (Alternative Minimum Tax)	Aaa	11/98 at 102	17,675,164

KANSAS - 0.2%				
1,945,000	Sedgwick County, Kansas, Shawnee County, Kansas and Leavenworth County, Kansas, GNMA Collateralized Mortgage Revenue Bonds, 1989 Series A, 7.875%, 12/01/21 (Alternative Minimum Tax)	Aaa	6/99 at 103	2,069,422

KENTUCKY - 0.9%				
10,000,000	County of Carroll, Kentucky, Collateralized Pollution Control Revenue Bonds (Kentucky Utilities Company Project), 1992 Series A, 7.450%, 9/15/16	Aa2	9/02 at 102	11,423,500

LOUISIANA - 2.1%				
6,075,000	East Baton Rouge Mortgage Finance Authority, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), Series 1988F, 7.875%, 12/01/21 (Alternative Minimum Tax)	Aaa	12/00 at 103	6,433,607
7,220,000	Parish of Jefferson Home Mortgage Authority (Louisiana), GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1989A, 7.875%, 12/01/21 (Alternative Minimum Tax)	Aaa	12/00 at 103	7,646,197
5,630,000	New Orleans Housing Development Corporation, Multi-Family Housing Revenue Refunding Bonds, Series 1990A (Curran Place Apartments/Fannie Mae Collateralized), 7.700%, 8/01/23	AAA	6/03 at 100	6,042,735
6,500,000	City of Shreveport, State of Louisiana, Water and Sewer Revenue Bonds, 1986 Series A, 5.950%, 12/01/14	Aaa	12/03 at 103	6,659,315

MAINE - 0.8%				
11,000,000	Maine State Housing Authority, Mortgage Purchase Bonds, 1994 Series A, 5.700%, 11/15/26	AA-	2/04 at 102	10,661,750

MARYLAND - 1.2%				
7,475,000	Housing Opportunities Commission of Montgomery County (Montgomery County, Maryland), Multi-Family Housing Revenue Bonds, 1994 Series A, 6.250%, 7/01/28	Aa	7/04 at 102	7,676,003
7,090,000	City of Takoma Park, Maryland, Hospital Facilities Refunding and Improvement Revenue Bonds (Washington Adventist Hospital), Series 1995, 6.500%, 9/01/12	Aaa	No Opt. Call	7,852,317

MASSACHUSETTS - 7.1%				
7,375,000	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1988 Series A, 7.750%, 3/01/12 (Pre-refunded to 3/01/98)	Aaa	3/98 at 102	7,875,910
14,375,000	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1990 Series B, 7.875%, 3/01/21 (Pre-refunded to 3/01/01)	Aaa	3/01 at 102	16,526,075
4,000,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Baystate Medical Center Issue, Series C, 7.500%, 7/01/20 (Pre-refunded to 7/01/99)	A+	7/99 at 102	4,366,440

<CAPTION>

PRINCIPAL RAT- OPT. CALL MARKET

AMOUNT <S>	DESCRIPTION <C>	INGS* <C>	PROVISIONS** <C>	VALUE <C>
MASSACHUSETTS (CONTINUED)				
\$10,000,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series F, 6.625%, 7/01/25	Aaa	7/02 at 102	\$ 10,837,700
4,475,000	Massachusetts Housing Finance Agency, Multi-Family Residential Development Bonds, 1989 Series A (Fannie Mae Collateralized), 7.650%, 2/01/28 (Alternative Minimum Tax)	Aaa	8/99 at 102	4,702,509
12,940,000	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 7, 8.400%, 12/01/16 (Alternative Minimum Tax)	Aa	6/98 at 102	13,494,867
12,210,000	Massachusetts Municipal Wholesale Electric Company, Power Supply System Revenue Bonds, 1987 Series A: 8.750%, 7/01/18 (Pre-refunded to 7/01/97)	Aaa	7/97 at 102	12,848,705
525,000	8.750%, 7/01/18	BBB+	7/97 at 102	610,610
8,000,000	Massachusetts Water Resources Authority, General Revenue Bonds, 1990 Series A, 7.500%, 4/01/16 (Pre-refunded to 4/01/00)	Aaa	4/00 at 102	8,929,520
10,065,000	City of Boston, Massachusetts, Revenue Bonds, Boston City Hospital (FHA Insured Mortgage), Series A, 7.625%, 2/15/21 (Pre-refunded to 8/15/00)	Aaa	8/00 at 102	11,346,778

MICHIGAN - 0.4%				
4,430,000	Grand Rapids Housing Corporation, Multi-Family Revenue Refunding Bonds, Series 1992 (FHA Insured Mortgage Loan-Section 8 Assisted Elderly Project), 7.375%, 7/15/41	AAA	1/04 at 104	4,845,357

MINNESOTA - 4.3%				
15,340,000	The Dakota County Housing and Redevelopment Authority, Single Family Mortgage Revenue Bonds (Fannie Mae Mortgage-Backed Securities Program), Series 1994A, 6.900%, 10/01/27 (Alternative Minimum Tax)	AAA	4/04 at 102	16,140,901
21,845,000	The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996, 7.100%, 11/01/23	Aaa	11/15 at 103	26,053,221
2,685,000	Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Single Family Mortgage Revenue Refunding Bonds (Middle Income Program, Phase II - FNMA Mortgage-Backed Securities Program), Series 1995: 6.400%, 3/01/21	Aaa	3/05 at 102	2,781,177
10,000,000	6.800%, 3/01/28	Aaa	3/05 at 102 19/32	10,690,100

MISSOURI - 0.8%				
9,470,000	Missouri Housing Development Commission, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), 1988 Series A, 8.300%, 5/01/19 (Alternative Minimum Tax)	AAA	5/98 at 102	9,861,300

NEBRASKA - 1.1%				
13,785,000	Nebraska Investment Finance Authority, Single Family Mortgage Revenue Bonds, 1988 Series 1, 8.125%, 8/15/38 (Alternative Minimum Tax)	Aaa	8/98 at 102	14,467,495

NEVADA - 2.3%				
10,505,000	State of Nevada, General Obligation (Limited Tax), Bonds (Nevada Municipal Bond Bank Project No. 52), Series July 1, 1996A, 6.000%, 5/15/21	Aa	5/06 at 101	10,672,765
1,440,000	City of Las Vegas Downtown Redevelopment Agency, Tax Increment Revenue Bonds (City of Las Vegas Downtown Redevelopment Project), Series 1986A (Las Vegas, Nevada), (1989 Remarketing): 7.900%, 6/01/06 (Pre-refunded to 6/01/98)	A-	6/98 at 102	1,547,410
2,440,000	7.900%, 6/01/06	A-	6/98 at 102	2,607,848
8,285,000	7.900%, 6/01/09 (Pre-refunded to 6/01/98)	A-	6/98 at 102	8,902,978
5,100,000	Washoe County, Nevada, Hospital Revenue Bonds (Washoe Medical Center, Inc. Project), Series 1989A, 7.600%, 6/01/19 (Pre-refunded to 6/01/99)	A	6/99 at 102	5,568,129

<CAPTION>				
PRINCIPAL AMOUNT <S>	DESCRIPTION <C>	RAT- INGS* <C>	OPT. CALL PROVISIONS** <C>	MARKET VALUE <C>
NEW HAMPSHIRE - 0.3%				
\$ 3,070,000	The Industrial Development Authority of the State of New Hampshire, Pollution Control Revenue Bonds (The United Illuminating Company Project-1989 Series A), 8.000%, 12/01/14 (Alternative Minimum Tax)	BBB-	12/99 at 103	\$ 3,273,480

NEW YORK - 12.4%				
4,350,000	Dormitory Authority of the State of New York, State University Educational Facilities, Revenue Bonds, Series 1990A, 7.700%, 5/15/12 (Pre-refunded to 5/15/00)	Aaa	5/00 at 102	4,895,534
4,000,000	Dormitory Authority of the State of New York, State University Educational Facilities, Revenue Bonds, Series 1990B, 6.000%, 5/15/17	Baa1	5/00 at 100	3,928,120
25,205,000	New York State Medical Care Facilities Finance Agency, Hospital Insured			

	Mortgage Revenue Bonds, 1987 Series A Refunding, 8.000%, 2/15/25 (Pre-refunded to 8/15/97)	Aaa	8/97 at 102	26,504,822
4,000,000	New York State Medical Care Facilities Finance Agency, St. Luke's- Roosevelt Hospital Center FHA-Insured Mortgage Revenue Bonds, 1989 Series A, 7.375%, 2/15/19	AA	2/00 at 102	4,248,880
14,750,000	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1993 Series F Refunding, 5.375%, 2/15/14	Aaa	2/04 at 102	14,336,410
15,000,000	New York State Urban Development Corporation, Correctional Facilities Revenue Bonds, Series G, 7.250%, 1/01/14 (Pre-refunded to 1/01/00)	Aaa	1/00 at 102	16,555,200
9,295,000	Municipal Assistance Corporation for the City of New York, New York Series 67 Bonds, 7.625%, 7/01/08	Aa	7/99 at 102	10,177,839
4,150,000	The City of New York, General Obligation Bonds, Fiscal 1987 Series D: 8.500%, 8/01/08 (Pre-refunded to 8/01/97)	Aaa	8/97 at 102	4,372,316
850,000	8.500%, 8/01/08	Baa1	8/97 at 102	894,175
7,560,000	The City of New York, General Obligation Bonds, 1992 Series C: 6.625%, 8/01/14 (Pre-refunded to 8/01/02)	Aaa	8/02 at 101 1/2	8,432,726
440,000	6.625%, 8/01/14	Aaa	8/02 at 101 1/2	480,621
12,500,000	The City of New York, General Obligation Bonds, Fiscal 1997 Series A, Fixed Rate Tax-Exempt Bonds, 7.000%, 8/01/05	Baa1	No Opt. Call	13,687,000
16,295,000	The City of New York, General Obligation Bonds, Fiscal 1996 Series F, 5.750%, 2/01/15	Baa1	2/06 at 101 1/2	15,575,739
11,530,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1989 Series A, 7.625%, 6/15/16 (Pre-refunded to 6/15/97)	Aaa	6/97 at 101 1/2	11,977,133
8,350,000	New York City, New York, Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 1987 Series B, 8.250%, 6/15/16 (Pre-refunded to 6/15/97)	Aaa	6/97 at 102	8,745,540
6,500,000	New York City Municipal Water Finance Authority (New York), Water and Sewer System Revenue Bonds, Fiscal 1990 Series A, 7.250%, 6/15/11 (Pre-refunded to 6/15/99)	A	6/99 at 101 1/2	7,064,590
10,000,000	New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26	Aaa	6/06 at 101	9,992,200

NORTH CAROLINA - 2.9%				
8,125,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1987 A, 7.250%, 1/01/21	Baa1	1/97 at 102	8,300,094
17,960,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1988 A, 8.000%, 1/01/21 (Pre-refunded to 1/01/98)	Aaa	1/98 at 102	19,127,400
9,250,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Refunding Bonds, Series 1988, 7.000%, 1/01/16	A	1/98 at 102	9,630,360

OHIO - 1.0%				
8,445,000	Ohio Housing Finance Agency, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), 1989 Series A, 7.650%, 3/01/29 (Alternative Minimum Tax)	AAA	9/99 at 102	8,947,900
<CAPTION>				
PRINCIPAL	DESCRIPTION	RAT-	OPT. CALL	MARKET
AMOUNT		INGS*	PROVISIONS**	VALUE
<S>	<C>	<C>	<C>	<C>
OHIO (CONTINUED)				
\$ 1,160,000	Toledo-Lucas County Port Authority, Development Revenue Bonds (Northwest Ohio Bond Fund), Series 1989A, 8.250%, 11/15/04 (Alternative Minimum Tax)	N/R	11/99 at 102	\$ 1,200,890
665,000	Toledo-Lucas County Port Authority, Development Revenue Bonds (Northwest Ohio Bond Fund), Series 1989C, 8.250%, 11/15/99 (Alternative Minimum Tax)	N/R	No Opt. Call	695,982
965,000	Toledo-Lucas County Port Authority, Development Revenue Bonds (Northwest Ohio Bond Fund), Series 1989E, 8.375%, 5/15/05 (Alternative Minimum Tax)	N/R	5/00 at 102	1,006,929
1,505,000	Toledo-Lucas County Port Authority, Development Revenue Bonds (Northwest Ohio Bond Fund), Series 1989F, 8.375%, 11/15/04 (Alternative Minimum Tax)	N/R	11/99 at 102	1,562,009

OKLAHOMA - 1.2%				
9,850,000	Oklahoma Industries Authority, Health Facilities Revenue Bonds (Sisters of Mercy Health System, St. Louis, Inc.), Series 1989 A, 7.500%, 6/01/18 (Pre-refunded to 6/01/99)	Aaa	6/99 at 102	10,803,874
4,475,000	The Comanche County Hospital Authority (Lawton, Oklahoma), Hospital Revenue Bonds, Series 1989, 8.050%, 7/01/16 (Pre-refunded to 7/01/99)	AAA	7/99 at 102	4,976,066

PENNSYLVANIA - 0.5%				
5,390,000	Pennsylvania Higher Educational Facilities Authority (Commonwealth of Pennsylvania), Revenue Bonds (Thomas Jefferson University-Jefferson Park Hospital), 1990 Series, 7.750%, 11/01/15	A+	11/00 at 102	6,126,705

RHODEISLAND - 0.8%				
10,000,000	Rhode Island Housing and Mortgage Finance Corporation, Series 3-B Bonds, 8.050%, 4/01/22 (Alternative Minimum Tax)	AA+	10/00 at 102	10,525,800

15,735,000	SOUTH CAROLINA - 1.9% South Carolina State Housing Finance and Development Authority, Homeownership Mortgage Purchase Bonds, 1988 Series A, 8.600%, 7/01/19 (Alternative Minimum Tax)	Aa	7/98 at 102	16,186,752
8,000,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, 1986 Refunding Series A, 7.250%, 1/01/22	Baa1	1/97 at 101 1/2	8,165,120

4,630,000	SOUTH DAKOTA - 0.4% South Dakota Health and Educational Facilities Authority, Revenue Bonds, Series 1989 (Sioux Valley Hospital Issue): 7.625%, 11/01/13 (Pre-refunded to 11/01/98)	Aa	11/98 at 102	5,026,374
370,000	7.625%, 11/01/13	Aa	11/98 at 102	400,721

2,550,000	TENNESSEE - 0.8% Tennessee Housing Development Agency, Homeownership Program Bonds, Issue G, 7.650%, 7/01/06	Aa	7/03 at 100	2,706,290
7,300,000	The Health, Educational and Housing Facility Board of the City of Memphis, Tennessee, Multifamily Mortgage Revenue Refunding Bonds (Riverdale Plaza Apartments Project), Series 1993, 6.350%, 7/20/28	AAA	1/03 at 103	7,472,864

9,570,000	TEXAS - 10.6% State of Texas, Veterans' Bonds, Series 1985, General Obligation Bonds, 8.300%, 12/01/16 (Pre-refunded to 12/01/99)	AAA	12/99 at 100	10,670,263
11,800,000	City of Austin, Texas, Combined Utility Systems Revenue Refunding Bonds, Series 1992, 5.750%, 11/15/16	Aaa	11/02 at 100	11,832,450
1,080,000	Bexar County Housing Finance Corporation, Texas, Single Family Mortgage Revenue Bonds, Series 1984, 10.875%, 3/01/10	A	3/97 at 101	1,098,770
25,000,000	Brazos River Authority (Texas), Collateralized Revenue Refunding Bonds (Houston Lighting and Power Company Project), Series 1989A, 7.625%, 5/01/19	A2	7/99 at 102	27,156,750

<CAPTION>				
PRINCIPAL		RAT-	OPT. CALL	MARKET
AMOUNT	DESCRIPTION	INGS*	PROVISIONS**	VALUE
<S>	<C>	<C>	<C>	<C>

\$20,000,000	TEXAS (CONTINUED) Dallas-Fort Worth International Airport Facility Improvement Corporation, American Airlines, Inc. Revenue Bonds, Series 1990, 7.500%, 11/01/25 (Alternative Minimum Tax)	Baa2	11/00 at 102	\$ 21,300,400
6,730,000	Fort Worth Housing Finance Corporation, Home Mortgage Revenue Refunding Bonds, Series 1991A, 8.500%, 10/01/11	Aa	10/01 at 103	7,360,938
4,250,000	Harris County Health Facilities Development Corporation, Hospital Revenue Bonds (Texas Children's Hospital Project), Series 1989A, 7.000%, 10/01/19 (Pre-refunded to 10/01/99)	Aaa	10/99 at 102	4,635,688
720,000	Hidalgo County Housing Finance Corporation, Single Family Mortgage Revenue Bonds (GNMA and FNMA Collateralized), Series 1994A, 6.750%, 10/01/15 (Alternative Minimum Tax)	Aaa	4/04 at 102	741,672
25,200,000	Matagorda County Navigation District Number One (Texas), Collateralized Revenue Refunding Bonds (Houston Lighting and Power Company Project), Series 1989C, 7.125%, 7/01/19	Aaa	7/99 at 102	27,326,880
13,740,000	McAllen Health Facilities Development Corporation (Texas), Health Facilities Revenue Bonds (Sisters of Mercy Health System, St. Louis, Inc.), Series 1989 A, 7.250%, 6/01/15 (Pre-refunded to 6/01/99)	Aaa	6/99 at 102	14,969,730
9,000,000	City of San Antonio, Texas, Electric and Gas Systems Revenue Improvement Bonds, New Series 1988, 8.000%, 2/01/16 (Pre-refunded to 2/01/98)	Aaa	2/98 at 102	9,612,900

13,500,000	UTAH - 1.1% Intermountain Power Agency (Utah), Power Supply Revenue Bonds, Series 1987B, 7.200%, 7/01/19	Aa	7/97 at 102	14,027,310

11,000,000	VERMONT - 0.9% Vermont Housing Finance Agency, Single Family Housing Bonds, Series 5, 7.000%, 11/01/27 (Alternative Minimum Tax)	A1	11/04 at 102	11,581,570

10,865,000	VIRGINIA - 0.9% Fairfax County Water Authority (Virginia), Water Revenue Bonds, Series 1989, 7.250%, 1/01/27 (Pre-refunded to 1/01/00)	Aaa	1/00 at 102	11,991,483

16,000,000	WASHINGTON - 5.8% Washington Public Power Supply System, Nuclear Project No. 1, Refunding Revenue Bonds, Series 1993A, 5.700%, 7/01/17	Aaa	7/03 at 102	15,741,120
22,305,000	Washington Public Power Supply System, Nuclear Project No. 1, Refunding Revenue Bonds, Series 1989A: 7.500%, 7/01/15 (Pre-refunded to 7/01/99)	Aaa	7/99 at 102	24,502,482
17,985,000	7.500%, 7/01/15 (Pre-refunded to 7/01/99)	Aa1	7/99 at 102	19,775,946
7,500,000	6.000%, 7/01/17	Aa1	7/99 at 100	7,477,275
4,095,000	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1994A, 5.000%, 7/01/09	Aaa	7/04 at 102	3,891,724
4,000,000	Washington Public Power Supply System, Nuclear Project No. 3, Refunding Revenue Bonds, Series 1993B, 5.700%, 7/01/18	Aa1	7/03 at 102	3,848,160

\$1,188,230,000	Total Investments - (cost \$1,186,884,711) - 97.4%			1,257,664,654

TEMPORARY INVESTMENTS IN SHORT-TERM MUNICIPAL SECURITIES - 0.3%			
\$ 1,500,000	Charleston County Pollution Control (Massey), Variable Rate Demand Bonds, 3.600%, 1/01/07+	AAA	1,500,000
3,000,000	City of Chicago, Chicago-O'Hare International Airport, Special Facility Revenue Bonds (American Airlines, Inc. Project), Series 1983B, Variable Rate Demand Bonds, 3.650%, 12/01/17+	P-1	3,000,000

\$ 4,500,000	Total Temporary Investments - 0.3%		4,500,000

	Other Assets Less Liabilities - 2.3%		28,470,022

	Net Assets - 100%		\$1,290,634,676
=====			

<CAPTION>

<S>	STANDARD & POOR'S <C>	MOODY'S <C>	NUMBER OF SECURITIES <C>	MARKET VALUE <C>	MARKET PERCENT <C>
SUMMARY OF RATINGS*	AAA	Aaa	65	\$ 686,504,665	54%
PORTFOLIO OF INVESTMENTS (EXCLUDING TEMPORARY INVESTMENTS):	AA+, AA, AA-	Aa1, Aa, Aa2, Aa3	26	252,737,447	20
	A+	A1	5	36,789,209	3
	A, A-	A, A2, A3	14	124,734,176	10
	BBB+, BBB, BBB-	Baa1, Baa, Baa2, Baa3	18	147,072,897	12
	Non-Rated	Non-Rated	5	9,826,260	1

TOTAL			133	\$1,257,664,654	100%
=====					

<FN>

* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R Investment is not rated.

** Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Con. Rating is conditional. Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally. These are bonds secured by (a) earnings by projects under construction, (b) earnings of projects unseasoned in operation experience, (c) rentals which begin when facilities are completed, or (d) payments to which some other limiting condition attaches. Parenthetical rating denotes probable credit stature upon completion of construction or elimination of basis of condition.

(p) Rating is provisional. A provisional rating assumes the successful completion of the project being financed by the issuance of the bonds being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project.

+ The 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.
</FN>

See accompanying notes to financial statements.

</TABLE>

<TABLE>

PORTFOLIO OF INVESTMENTS
NUVEEN MUNICIPAL ADVANTAGE FUND, INC. (NMA)

<CAPTION>

PRINCIPAL AMOUNT	DESCRIPTION	RAT- INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
<S>	<C>	<C>	<C>	<C>
\$ 3,700,000	ALASKA - 0.4% Alaska Housing Finance Corporation, General Housing Purpose Bonds, 1992 Series A, 6.600%, 12/01/23 (Pre-refunded to 12/01/02)	Aa	12/02 at 102	\$ 4,119,839

4,000,000	CALIFORNIA - 11.2% California Health Facilities Financing Authority, Insured Health Facility Revenue Bonds (Catholic Healthcare West), 1989 Series A,			

4,500,000	7.000%, 7/01/20 (Pre-refunded to 7/01/99) California Health Facilities Financing Authority, Insured Health Facilities Revenue Bonds (ValleyCare Hospital Corporation), 1989 Series A, 7.000%, 5/01/20	Aaa	7/99 at 102	4,354,800
24,260,000	State Public Works Board of the State of California, Lease Revenue Refunding Bonds (The Regents of the University of California), 1993 Series A (Various University of California Projects), 5.500%, 6/01/21	A	5/00 at 102	4,808,250
7,535,000	County of Contra Costa, California, 1989 Home Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), 7.750%, 5/01/22 (Alternative Minimum Tax)	A1	6/03 at 102	22,962,575
12,455,000	Department of Water and Power of The City of Los Angeles, California, Electric Plant Refunding Revenue Bonds, Second Issue of 1993, 4.750%, 11/15/19	Aaa	No Opt. Call	9,183,507
10,000,000	Department of Water and Power of The City of Los Angeles, Water Works Refunding Revenue Bonds, Issue of 1992, 6.400%, 5/15/28	Aa	11/03 at 102	10,740,196
4,420,000	Northern California Power Agency, Hydroelectric Project Number One, Revenue Bonds, Refunding Series E, 7.150%, 7/01/24	Aa	5/01 at 102	10,478,300
14,490,000	Palm Desert Financing Authority, Tax Allocation Revenue Bonds, (Project Area No. 2), 1992 Series A, 6.125%, 8/01/22	A	7/98 at 102	4,643,033
5,000,000	Community Redevelopment Agency of the City of Palmdale, California, Residential Mortgage Revenue Refunding Bonds, Series 1991-B, 7.375%, 2/01/12	Aaa	8/02 at 102	14,911,079
5,000,000	Community Redevelopment Agency of the City of Palmdale, Restructured Single Family Mortgage Revenue Bonds, Series 1986A (Escrowed to Maturity), 8.000%, 3/01/16 (Alternative Minimum Tax)	AAA	No Opt. Call	5,734,350
9,315,000	City of Perris, California, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities), 1989 Series A, 7.600%, 1/01/23 (Alternative Minimum Tax)	Aaa	No Opt. Call	6,522,350
9,315,000	City of Perris, California, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities), 1989 Series A, 7.600%, 1/01/23 (Alternative Minimum Tax)	Aaa	No Opt. Call	11,864,236

9,380,000	COLORADO - 1.1% City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1990A, 8.500%, 11/15/23 (Alternative Minimum Tax)	Baa	11/00 at 102	10,748,542

6,765,000	DISTRICT OF COLUMBIA - 0.7% District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1988F-1, 6.375%, 6/01/26 (Alternative Minimum Tax)	AAA	6/04 at 103	6,896,444

5,000,000	FLORIDA - 2.3% Dade County (Florida) Educational Facilities Authority, Revenue Bonds, Series 1990 (St. Thomas University Issue), 7.650%, 1/01/14 (Pre-refunded to 1/01/00)	AA-	1/00 at 102	5,580,150
5,410,000	Dade County Health Facilities Authority, Hospital Revenue Bonds (South Shore Hospital and Medical Center-FHA Insured Mortgage), Series 1989A, 7.600%, 8/01/24	A+	8/00 at 102	5,893,925
10,990,000	City of Tampa, Florida, Allegany Health System Revenue Bonds, St. Mary's Hospital, Inc. Issue, Series 1993, 5.125%, 12/01/23	Aaa	12/03 at 102	10,045,190

11,310,000	GEORGIA - 1.3% Municipal Electric Authority of Georgia, Power Revenue Bonds, Series O, 8.125%, 1/01/17	A	1/98 at 102	12,021,399

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PRINCIPAL AMOUNT	DESCRIPTION	RATINGS*	OPT. CALL PROVISIONS**	MARKET VALUE
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\$10,750,000	ILLINOIS - 9.6% Illinois Development Finance Authority, Revenue and Refunding Bonds, Series 1990A (Columbus-Cuneo-Cabrini Medical Center), 8.500%, 2/01/15 (Pre-refunded to 2/01/00)	Baa	2/00 at 102	\$ 12,218,020
11,625,000	Illinois Educational Facilities Authority, Adjustable Demand Revenue Bonds, The University of Chicago, Series 1985, Conversion To A Fixed Interest Rate, 5.700%, 12/01/25	Aa1	12/03 at 102	11,295,083
4,210,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1987 (West Suburban Hospital Medical Center), Oak Park, Illinois, 8.000%, 8/01/02	A	8/97 at 102	4,366,907
10,000,000	Illinois Health Facilities Authority Revenue Refunding Bonds, Series 1996A (Rush-Presbyterian-St. Luke's Medical Center Obligated Group), 6.250%, 11/15/20	Aaa	11/06 at 102	10,416,600
11,000,000	Illinois Health Facilities Authority, Revenue Bonds, Series 1989B (ServantCor), 7.875%, 8/15/19 (Pre-refunded to 8/15/99)	N/R	8/99 at 102	12,143,780
7,905,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1989B (Riverside Medical Center), 6.750%, 11/01/15 (Pre-refunded to 11/01/99)	A	11/99 at 100	8,170,450
5,000,000	Illinois Health Facilities Authority, Revenue Refunding Bonds, Series 1989A (ServantCor), 7.875%, 8/15/19 (Pre-refunded to 8/15/99)	N/R	8/99 at 102	5,519,900
7,305,000	Illinois Housing Development Authority, Residential Mortgage Revenue Bonds, 1988 Series C, 8.100%, 2/01/22 (Alternative Minimum Tax)	Aa	8/98 at 102	7,592,890
3,000,000	City of Chicago, Cook County, Illinois, General Obligation Bonds, Project and Refunding Series 1987B, 9.200%, 1/01/05 (Pre-refunded to 7/01/97)	A	7/97 at 102	3,162,930
11,800,000	Metropolitan Pier and Exposition Authority (Illinois), McCormick Place			

	Expansion Project Bonds, Series 1992A, 6.500%, 6/15/27 (Pre-refunded to 6/15/03)	AAA(p)	6/03 at 102	13,187,326
2,500,000	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry, and Will Counties, Illinois, General Obligation Bonds, Series 1990A, 7.200%, 11/01/20	Aaa	No Opt. Call	3,037,775

9,000,000	INDIANA - 2.1% Indiana Health Facility Financing Authority, Hospital Revenue Refunding and Improvement Bonds, Series 1995 (Community Hospitals Projects), 5.700%, 5/15/22	Aaa	5/06 at 102	8,839,440
7,425,000	Fort Wayne International Airport Building Corporation, Airport Improvement Bonds, Series 1994, Fort Wayne, Indiana, 5.900%, 1/01/14 (Alternative Minimum Tax)	Aa	1/04 at 101	7,483,583
3,215,000	Mooresville Consolidated School Building Corporation, First Mortgage Bonds, Series 1994B (Morgan County, Indiana), 6.400%, 7/15/15	A(p)	1/04 at 102	3,375,300

5,000,000	IOWA - 0.9% Iowa Finance Authority, Single Family Mortgage Bonds, 1995 Series C, 6.450%, 1/01/24	Aaa	1/05 at 102	5,172,700
3,500,000	City of Marshalltown, Iowa, Pollution Control Revenue Refunding Bonds (Iowa Electric Light and Power Company Project), Series 1993, 5.500%, 11/01/23	Aaa	11/03 at 102	3,392,410

10,000,000	LOUISIANA - 1.4% Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds (Comm-Care Corporation Project), Series 1994, 11.000%, 2/01/14	BBB	No Opt. Call	13,434,900

5,000,000	MASSACHUSETTS - 7.5% Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1990 Series A: 7.000%, 3/01/10 (Pre-refunded to 3/01/00)	Aaa	3/00 at 100	5,407,900
3,500,000	7.625%, 3/01/15 (Pre-refunded to 3/01/00)	Aaa	3/00 at 102	3,913,385
7,710,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital Issue Series C, 8.000%, 7/01/18 (Pre-refunded to 7/01/00)	AAA	7/00 at 102	8,730,419
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PRINCIPAL		RAT-	OPT. CALL	MARKET
AMOUNT	DESCRIPTION	INGS*	PROVISIONS**	VALUE
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MASSACHUSETTS (CONTINUED)				
\$13,915,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Capital Asset Program Issue, Series F, 7.300%, 10/01/18	Aaa	4/00 at 102	\$ 15,288,411
2,480,000	Massachusetts Housing Finance Agency, Residential Housing Revenue Bonds, 1988 Series B, 8.100%, 8/01/23 (Alternative Minimum Tax)	BBB+	8/99 at 102	2,604,298
10,300,000	Massachusetts Industrial Finance Agency, Resource Recovery Revenue Bonds (SEMASS Project), Series 1991A, 9.000%, 7/01/15	N/R	7/01 at 103	11,482,337
	Massachusetts Water Resources Authority, General Revenue Bonds, 1990 Series A:			
8,770,000	7.625%, 4/01/14 (Pre-refunded to 4/01/00)	Aaa	4/00 at 102	9,823,452
11,535,000	7.500%, 4/01/16 (Pre-refunded to 4/01/00)	Aaa	4/00 at 102	12,875,252
1,000,000	City of Boston, Massachusetts, General Obligation Bonds, 1990 Series A, 7.375%, 2/01/10 (Pre-refunded to 2/01/00)	A+	2/00 at 102	1,107,250

100,000	MICHIGAN 0.9% Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Sisters of Mercy Health Corporation), Series E, 10.500%, 7/01/14	A	1/97 at 100	100,447
	The Economic Development Corporation of the City of Lapeer, Limited Obligation Revenue Bonds (Lapeer Health Services Corporation Project), Series 1990:			
2,915,000	8.250%, 2/01/04 (Pre-refunded to 2/01/00)	BBB	2/00 at 102	3,278,326
3,000,000	8.500%, 2/01/12 (Pre-refunded to 2/01/00)	BBB	2/00 at 102	3,416,520
2,000,000	8.625%, 2/01/20 (Pre-refunded to 2/01/00)	BBB	2/00 at 102	2,271,400

8,415,000	MINNESOTA - 2.4% Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1990 Series A, 7.950%, 7/01/22 (Alternative Minimum Tax)	AA+	7/00 at 102	8,911,148
	Minneapolis/Saint Paul Housing Finance Board, Single Family Mortgage Revenue Bonds (Minneapolis/Saint Paul Family Housing Program, Phase VIII), Series 1990A:			
840,000	7.750%, 8/01/10 (Alternative Minimum Tax)	AAA	2/00 at 102	885,226
4,560,000	8.000%, 2/01/23 (Alternative Minimum Tax)	AAA	2/00 at 102	4,819,874
3,455,000	Minneapolis Community Development Agency, Limited Tax Supported Development Revenue Bonds, Common Bond Fund Series 1988-1, 8.750%, 12/01/17 (Alternative Minimum Tax)	BBB+	12/98 at 102	3,768,645
2,130,000	Minneapolis Community Development Agency, Limited Tax Supported Development Revenue Bonds, Common Bond Fund Series 1988-3, 8.500%, 12/01/08 (Alternative Minimum Tax)	BBB+	12/98 at 102	2,294,330
2,520,000	Minneapolis Community Development Agency, Limited Tax Supported Development Revenue Bonds, Common Bond Fund Series 1989-1, 8.250%, 6/01/19 (Alternative Minimum Tax)	BBB+	12/99 at 102	2,692,418

5,425,000	MISSISSIPPI - 1.6% Coahoma-Clarksdale Housing Development Corporation, 1990 Multifamily Mortgage Revenue Refunding Bonds (Gooden Estates and McLaurin Arms Projects), Series A and B, 8.000%, 8/01/24	AAA	8/03 at 100	5,912,491
2,715,000	Greenwood-Leflore Housing Development Corporation, 1990 Multifamily Mortgage Revenue Refunding Bonds (Jones Apartment Projects), Series C, 7.950%, 8/01/22	AA-	6/02 at 100	2,842,442
1,630,000	Greenwood-Leflore Housing Development Corporation, 1990 Multifamily Mortgage Revenue Refunding Bonds (Ivory Apartment Project), Series D, 7.950%, 2/01/22	AA-	2/01 at 100	1,706,463
1,715,000	Greenwood-Leflore Housing Development Corporation, 1990 Multifamily Mortgage Revenue Refunding Bonds (McNeace Apartment Projects), Series A, 7.950%, 8/01/22	AA-	3/02 at 100	1,792,415
2,670,000	Greenwood-Leflore Housing Development Corporation, 1990 Multifamily Mortgage Revenue Refunding Bonds (Bishop Apartment Project), Series B, 7.950%, 8/01/22	AA-	8/01 at 100	2,807,879
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PRINCIPAL AMOUNT <S>	DESCRIPTION <C>	RAT- INGS* <C>	OPT. CALL PROVISIONS** <C>	MARKET VALUE <C>
\$ 2,500,000	MISSOURI - 0.3% Health and Educational Facilities Authority of the State of Missouri, Health Facilities Revenue Bonds (SSM Health Care Projects), Series 1988A, 7.750%, 6/01/16 (Pre-refunded to 6/01/98)	Aaa	6/98 at 102	\$ 2,687,850
15,800,000	MONTANA - 1.7% Montana Board of Housing, Single Family Program Bonds, 1995 Series B (Federally Insured or Guaranteed Mortgage Loan), 6.400%, 12/01/27 (Alternative Minimum Tax)	AA+	12/05 at 102	16,100,358
3,180,000	NEW HAMPSHIRE - 1.8% Business Finance Authority of the State of New Hampshire, Water Facility Revenue Bonds (Pennichuck Water Works, Inc.-1994 Issue), Series A, 6.350%, 12/01/19	Aaa	12/04 at 102	3,379,227
2,020,000	Business Finance Authority of the State of New Hampshire, Water Facility Revenue Bonds (Pennichuck Water Works, Inc.-Series B), 6.450%, 12/01/16 (Alternative Minimum Tax)	Aaa	12/04 at 102	2,176,005
4,555,000	New Hampshire Housing Finance Authority, Single Family Residential Mortgage Bonds, 1990 Series A, 7.950%, 7/01/22 (Alternative Minimum Tax)	Aa	7/00 at 102	4,806,026
6,275,000	New Hampshire Housing Finance Authority, Single Family Residential Mortgage Bonds, 1989 Series A, 7.900%, 7/01/22 (Alternative Minimum Tax)	Aa	7/99 at 102	6,617,741
1,000,000	NEW JERSEY - 0.8% New Jersey Housing and Mortgage Finance Agency, Relating to Its Home Buyer Revenue Bonds, 1993 Series G, 5.350%, 10/01/15	Aaa	10/03 at 102	965,360
6,000,000	New Jersey Turnpike Authority, Turnpike Revenue Bonds, Series 1991 C, 6.500%, 1/01/16	Aaa	No Opt. Call	6,762,180
4,605,000	NEW YORK - 14.3% Dormitory Authority of the State of New York, United Health Services, Inc., FHA-Insured Mortgage Revenue Bonds, Series 1989, 7.350%, 8/01/29	AAA	2/00 at 102	4,967,091
26,000,000	Dormitory Authority of the State of New York, City University System Consolidated Revenue Bonds, Series 1990A, 7.625%, 7/01/20 (Pre-refunded to 7/01/00)	Aaa	7/00 at 102	29,284,840
19,965,000	Dormitory Authority of the State of New York, State University Educational Facilities, Revenue Bonds, Series 1990A: 7.700%, 5/15/12 (Pre-refunded to 5/15/00)	Aaa	5/00 at 102	22,468,811
7,250,000	6.500%, 5/15/19 (Pre-refunded to 5/15/00)	AAA	5/00 at 100	7,754,745
18,815,000	New York State Housing Finance Agency, Health Facilities Revenue Bonds (New York City), 1990 Series A Refunding: 8.000%, 11/01/08 (Pre-refunded to 11/01/00)	Aaa	11/00 at 102	21,579,676
3,885,000	8.000%, 11/01/08	BBB+	11/00 at 102	4,350,812
8,500,000	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1988 Series C, 7.600%, 2/15/08 (Pre-refunded to 8/15/98)	AAA	8/98 at 102	9,164,530
20,000,000	New York State Medical Care Facilities Finance Agency, Hospital Insured Mortgage Revenue Bonds, 1987 Series A Refunding, 8.000%, 2/15/25 (Pre-refunded to 8/15/97)	Aaa	8/97 at 102	21,031,400
5,000,000	New York State Medical Care Facilities Finance Agency, St. Luke's-Roosevelt Hospital Center FHA-Insured Mortgage Revenue Bonds, 1989 Series B, 7.450%, 2/15/29 (Pre-refunded to 2/15/00)	Aaa	2/00 at 102	5,550,350
8,000,000	The City of New York, General Obligation Bonds, Fiscal 1991 Series B, 9.500%, 6/01/03	Baa1	No Opt. Call	9,736,960
13,500,000	NORTH CAROLINA - 1.4% North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1993 B, 5.500%, 1/01/17	Aaa	1/03 at 100	13,122,540

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PRINCIPAL AMOUNT <S>	DESCRIPTION <C>	RAT-INGS* <C>	OPT. CALL PROVISIONS** <C>	MARKET VALUE <C>
\$ 2,230,000	NORTH DAKOTA - 0.2% State of North Dakota (North Dakota Housing Finance Agency), Single Family Mortgage Program Bonds, 1986 Series A, 8.375%, 7/01/19 (Alternative Minimum Tax)	Aa	7/98 at 103	\$ 2,345,046
15,080,000	OHIO - 1.9% Ohio Air Quality Development Authority, State of Ohio, Collateralized Pollution Control Revenue Refunding Bonds, Series 1992 (The Cleveland Electric Illuminating Company Project), 8.000%, 12/01/13	Aaa	6/02 at 103	17,802,091
1,570,000	OKLAHOMA - 1.7% Cleveland County Home Loan Authority (Oklahoma), Single Family Mortgage Revenue Refunding Bonds, Series 1992, 8.375%, 2/01/12	A1	8/01 at 102	1,698,112
13,570,000	Trustees of the Tulsa Municipal Airport Trust, Revenue Bonds, Series 1991, 7.600%, 12/01/30 (Alternative Minimum Tax)	Baa2	6/01 at 102	14,617,875
3,500,000	PENNSYLVANIA - 2.0% Pennsylvania Housing Finance Agency, Rental Housing Refunding Bonds, Issue 1993, 5.800%, 7/01/18	Aaa	7/03 at 102	3,518,620
2,300,000	Delaware River Port Authority, Revenue Bonds, Series of 1995, 5.400%, 1/01/16	Aaa	1/06 at 102	2,252,781
8,500,000	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993, 5.000%, 6/15/16	Aaa	6/03 at 100	7,835,045
4,745,000	Venango Housing Corporation, Multifamily Mortgage Revenue Refunding Bonds (FHA-Insured Mortgage/Evergreen Arbors Project), 1990 Series A, 8.000%, 2/01/24	AAA	12/03 at 100	5,105,098
6,745,000	RHODE ISLAND - 2.3% Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bonds, Series 2, 7.750%, 4/01/22	AA+	4/00 at 102	7,133,849
4,140,000	Rhode Island Housing and Mortgage Finance Corporation, Series 3-B Bonds, 8.050%, 4/01/22 (Alternative Minimum Tax)	AA+	10/00 at 102	4,357,681
6,000,000	Rhode Island Convention Center Authority, Refunding Revenue Bonds, 1993 Series C, 5.000%, 5/15/23	Aaa	5/04 at 102	5,394,840
435,000	The Housing Authority of the City of Providence, Rhode Island, Multifamily Mortgage Revenue Bonds (FHA Insured Mortgage Loan- Cathedral Square Apartments IIPProject), 1992 Series: 7.375%, 4/01/10 (Alternative MinimumTax)	AAA	4/02 at 105	472,023
1,060,000	7.400%, 4/01/20 (Alternative MinimumTax)	AAA	4/02 at 105	1,143,793
3,050,000	7.500%, 10/01/32 (Alternative Minimum Tax)	AAA	4/02 at 105	3,289,974
5,000,000	SOUTH CAROLINA - 3.6% South Carolina Public Service Authority, Revenue Bonds, 1993 Refunding Series C, 5.000%, 1/01/25	Aaa	1/03 at 102	4,482,750
3,500,000	Charleston County, South Carolina, Resource Recovery Revenue Bonds (Foster Wheeler Charleston Resource Recovery, Inc. Project), Series 1987 A, 9.000%, 1/01/05 (Alternative Minimum Tax)	A	1/98 at 103	3,742,375
17,890,000	Piedmont Municipal Power Agency (South Carolina), Electric Revenue Bonds, 1986 Refunding Series A, 7.250%, 1/01/22	Baal	1/97 at 101 1/2	18,259,250
7,250,000	Piedmont Municipal Power Agency (South Carolina), Electric Revenue Bonds, 1988 Refunding Series A, 7.000%, 1/01/19	Aaa	1/98 at 100	7,466,920
3,500,000	TENNESSEE - 0.4% Tennessee Housing Development Agency, Mortgage Finance Program Bonds, 1994 Series A, 6.900%, 7/01/25 (Alternative MinimumTax)	A1	7/04 at 102	3,673,145
8,000,000	TEXAS - 6.9% Brazos River Authority (Texas), Collateralized Pollution Control Revenue Bonds (Texas Utilities Electric Company Project), Series 1990A, 8.125%, 2/01/20 (Alternative Minimum Tax)	BBB+	2/00 at 102	8,781,680

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\$ 5,450,000	TEXAS (CONTINUED) Brazos River Authority (Texas), Collateralized Pollution Control Revenue Bonds (Texas Utilities Electric Company Project), Series 1987A, 9.875%, 10/01/17 (Alternative Minimum Tax)	BBB+	10/97 at 102	\$ 5,797,819
5,870,000	Brazos River Authority (Texas), Collateralized Pollution Control Revenue Bonds (Texas Utilities Electric Company Project), Series 1989A, 8.250%, 1/01/19 (Alternative MinimumTax)	BBB+	1/99 at 102	6,333,613
4,925,000	The Cameron County Housing Finance Corporation, Single Family Mortgage Revenue Refunding Bonds (GNMA and FNMA Mortgage-Backed Securities Program), Series 1992, 6.750%, 3/01/26	AAA	9/02 at 103	5,164,552

3,000,000	El Paso Housing Finance Corporation, Multifamily Housing Revenue Refunding Bonds (Las Flores Development Company Project), Series 1990A, 7.500%, 3/20/25	AAA	1/00 at 103	3,176,370
6,000,000	Harris County, Texas, Health Facilities Development Corporation, Special Facilities Revenue Bonds (Texas Medical Center Project), Series 1990, 7.375%, 5/15/20	Aaa	5/00 at 102	6,674,460
10,000,000	Harris County Health Facilities Development Corporation, Special Facilities Revenue Bonds (Texas Medical Center Project), Series 1996, 5.900%, 5/15/16	Aaa	5/06 at 102	10,162,900
5,490,000	City of Houston, Texas Water Conveyance System Contract, Certificates of Participation, Series 1993 A-J:	Aaa	No Opt. Call	6,274,466
2,000,000	6.800%, 12/15/10	Aaa	No Opt. Call	2,287,820
7,500,000	Sabine River Authority of Texas (Texas Utilities Electric Company Project), Series 1990A, 8.125%, 2/01/20 (Alternative Minimum Tax)	BBB+	2/00 at 102	8,232,825
1,775,000	The Wood Glen Housing Finance Corporation, Mortgage Revenue Refunding Bonds, Series 1990C (FHA Insured Mortgage Loan-Section 8 Assisted Copperwood II Project):	Aaa	1/00 at 103	1,896,748
1,250,000	7.625%, 1/01/10	Aaa	1/00 at 103	1,328,050
	7.650%, 7/01/23			

	UTAH - 1.2%			
725,000	Utah Housing Finance Agency, Single Family Mortgage Senior Bonds, 1989 Issue B (Federally Insured or Guaranteed Mortgage Loans), 8.250%, 7/01/21 (Alternative Minimum Tax)	AA	7/99 at 102	746,591
6,465,000	Intermountain Power Agency (Utah), Power Supply Revenue Bonds, Series 1987B, 7.200%, 7/01/19	Aa	7/97 at 102	6,717,523
4,000,000	Intermountain Power Agency, Power Supply Revenue Refunding Bonds, 1996 Series D, 5.000%, 7/01/23	Aa	7/06 at 102	3,595,520

	VIRGINIA - 0.8%			
8,130,000	Capital Region Airport Commission, Richmond (Virginia), International Airport Projects, Airport Revenue Bonds, Series 1995A, 5.625%, 7/01/20	Aaa	7/05 at 102	8,087,155

	WASHINGTON - 8.4%			
7,195,000	State of Washington, Various Purpose General Obligation Bonds, Series 1991A, 6.000%, 3/01/16	Aa	3/01 at 100	7,272,058
3,000,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1993A, 5.750%, 7/01/13	Aa1	7/03 at 102	2,947,710
11,135,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1989B, 7.250%, 7/01/15 (Pre-refunded to 1/01/00)	Aaa	1/00 at 102	12,268,431
5,520,000	Washington Public Power Supply System, Nuclear Project No. 1, Refunding Revenue Bonds, Series 1989A:	Aaa	7/99 at 102	6,063,830
3,595,000	7.500%, 7/01/15 (Pre-refunded to 7/01/99)	Aa1	7/99 at 102	3,952,990
21,700,000	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1990A, 7.375%, 7/01/12 (Pre-refunded to 7/01/00)	AAA	7/00 at 102	24,173,582
11,340,000	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1994 A, 5.000%, 7/01/09	Aaa	7/04 at 102	10,777,081

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AMOUNT		INGS*	PROVISIONS**	VALUE
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	WASHINGTON (CONTINUED)			
\$ 6,615,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1989A, 7.250%, 7/01/16 (Pre-refunded to 7/01/99)	Aaa	7/99 at 102	\$ 7,225,431
5,000,000	Everett School District No. 2, Snohomish County, Washington, Unlimited Tax General Obligation Bonds, Series 1993, 6.200%, 12/01/12	Aaa	12/03 at 102	5,296,800

	WEST VIRGINIA - 0.3%			
2,580,000	West Virginia Housing Development Fund, Housing Finance Bonds, 1990 Series A, 7.950%, 5/01/17 (Alternative Minimum Tax)	Aa1	11/00 at 102	2,721,048

	WISCONSIN - 4.3%			
11,835,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1990 (Franciscan Health System, Inc. Project), 8.500%, 3/01/20 (Pre-refunded to 3/01/00)	Aaa	3/00 at 102	13,528,943
10,000,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Series 1996 (Aurora Medical Group, Inc. Project):	Aaa	5/06 at 102	9,840,100
15,000,000	5.600%, 11/15/16	Aaa	5/06 at 102	14,863,650
3,000,000	5.750%, 11/15/25			
3,000,000	Housing Authority of the City of Milwaukee, Wisconsin, Multifamily Housing Refunding Revenue Bonds, Series 1990 (FHA Insured Mortgage Loan-The Blatz Apartments Project), 7.500%, 12/01/28	Aa	6/00 at 102	3,144,060

	WYOMING - 0.3%			
3,000,000	Uinta County School District Number 1, State of Wyoming, General Obligation Refunding Bonds, Series 1987B, 8.625%, 6/01/08			

	(Pre-refunded to 6/01/97)	N/R	6/97 at 103	3,170,850
\$873,075,000	Total Investments - (cost \$867,139,520) - 98.0%			932,653,313
	Other Assets Less Liabilities - 2.0%			19,002,207
	Net Assets - 100%			\$951,655,520

<CAPTION>

<S>	STANDARD & POOR'S		MOODY'S		NUMBER OF SECURITIES <C>	MARKET VALUE <C>	MARKET PERCENT <C>
	<C>		<C>				
SUMMARY OF RATINGS*	AAA		Aaa		66	\$539,963,526	58%
PORTFOLIO OF INVESTMENTS:	AA+, AA, AA-		Aa1, Aa, Aa2, Aa3		26	147,808,589	16
	A+		A1		5	35,335,007	4
	A, A-		A, A2, A3		9	44,391,091	5
	BBB+, BBB, BBB-		Baa1, Baa, Baa2, Baa3		18	132,838,233	14
	Non-rated		Non-rated		4	32,316,867	3
TOTAL					128	\$932,653,313	100%

<FN>

* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R - Investment is not rated.

** Optional Call Provisions (not covered by the report of independent auditors): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. (p) Rating is provisional. A provisional rating assumes the successful completion of the project being financed by the issuance of the bonds being rated and indicates that payment of debt service requirements is largely or entirely dependent upon the successful and timely completion of the project.

See accompanying notes to financial statements.

</TABLE>

<TABLE>

PORTFOLIO OF INVESTMENTS

NUVEEN MUNICIPAL MARKET OPPORTUNITY FUND, INC. (NMO)

<CAPTION>

PRINCIPAL AMOUNT	DESCRIPTION	RAT- INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
<S>	<C>	<C>	<C>	<C>
\$ 3,980,000	ALASKA - 1.6% Alaska Housing Finance Corporation, Insured Mortgage Program Bonds, 1990 First Series, 7.800%, 12/01/30	Aa1	12/00 at 102	\$ 4,049,292
12,000,000	Alaska State Housing Finance Corporation, Governmental Purpose Bonds, 1995 Series A, 5.875%, 12/01/30	Aaa	12/05 at 102	11,955,480
2,265,000	ARKANSAS - 0.2% Arkansas Development Finance Authority, Single Family Mortgage Revenue Refunding Bonds, 1991 Series A (FHA Insured or VA Guaranteed Mortgage Loans), 8.000%, 8/15/11	AA	8/01 at 103	2,446,834
6,500,000	CALIFORNIA - 9.9% California Health Facilities Financing Authority, Insured Revenue Bonds (Episcopal Homes Foundation Project), Series 1985B, 7.850%, 7/01/15	A	1/97 at 101 1/2	6,635,330
4,000,000	California Health Facilities Financing Authority, Insured Health Facilities Revenue Bonds (ValleyCare Hospital Corporation), 1989 Series A, 7.000%, 5/01/20	A	5/00 at 102	4,274,000
7,300,000	California Health Facilities Financing Authority, Insured Hospital Revenue Bonds (Children's Hospital-San Diego), Series 1990, 6.500%, 7/01/20	Aaa	7/00 at 102	7,972,914
6,810,000	California Health Facilities Financing Authority, Kaiser Permanente, Revenue Bonds, 1993 Series C, 5.600%, 5/01/33	AA	5/03 at 102	6,490,543
10,000,000	Certificates of Participation (1991 Financing Project), County of Alameda, California, Alameda County Public Facilities Corporation, 6.000%, 9/01/21	Aaa	9/06 at 102	10,317,400
8,745,000	Bell Community Redevelopment Agency, Bell Redevelopment Area 1994 Tax Allocation Refunding Bonds, 6.350%, 11/01/23	Aaa	11/03 at 102	9,270,312
5,000,000	The Community Redevelopment Agency of the City of Los Angeles, California, Central Business District Redevelopment Project Tax			

12,080,000	Allocation Refunding Bonds, Series G, 6.750%, 7/01/10 Department of Water and Power of The City of Los Angeles, California, Electric Plant Revenue Bonds, Issue of 1994, 5.375%, 2/15/34	BBB	7/97 at 102	5,105,500
	Department of Water and Power of The City of Los Angeles (California), Electric Plant Revenue Bonds, Second Issue of 1993:	Aa	2/04 at 102	11,169,410
6,000,000	4.750%, 10/15/20	Aa	10/03 at 102	5,158,560
6,815,000	5.400%, 11/15/31	Aa	11/03 at 102	6,326,773
6,000,000	Department of Water and Power of The City of Los Angeles, Water Works Refunding Revenue Bonds, Issue of 1992, 6.400%, 5/15/28	Aa	5/01 at 102	6,286,980
13,000,000	County of Orange, California, 1996 Recovery Certificates of Participation, Series A:	Aaa	7/06 at 102	13,136,630
1,450,000	5.875%, 7/01/19	Aaa	7/06 at 102	1,490,919
5,870,000	6.000%, 7/01/26	Aaa	9/03 at 100	5,088,057
	Sacramento Municipal Utility District (California), Electric Revenue Refunding Bonds, 1993 Series G, 4.750%, 9/01/21	Aaa	9/03 at 100	5,088,057

	COLORADO - 4.7%			
3,865,000	Colorado Housing and Finance Authority, Single-Family Program Senior Bonds, 1990 Issue C (Federally Insured or Guaranteed Mortgage Loans), 7.650%, 8/01/22 (Alternative Minimum Tax)	AA	8/00 at 102	4,048,665
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992C:			
1,200,000	5.950%, 11/15/98 (Alternative Minimum Tax)	Baa	No Opt. Call	1,234,920
7,625,000	6.750%, 11/15/22 (Alternative Minimum Tax)	Baa	11/02 at 102	7,909,031
12,250,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991A, 8.000%, 11/15/25 (Alternative Minimum Tax)	Baa	11/01 at 100	13,750,135
	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1991D:			
4,700,000	7.400%, 11/15/01 (Alternative Minimum Tax)	Baa	No Opt. Call	5,172,726
5,000,000	7.750%, 11/15/21 (Alternative Minimum Tax)	Baa	11/01 at 102	5,540,700
5,000,000	7.000%, 11/15/25 (Alternative Minimum Tax)	Baa	11/01 at 100	5,251,000
3,500,000	City and County of Denver, Colorado, Airport System Revenue Bonds, Series 1992B, 7.250%, 11/15/23 (Alternative Minimum Tax)	Baa	11/02 at 102	3,772,370

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PRINCIPAL	DESCRIPTION	RAT-	OPT. CALL	MARKET
AMOUNT		INGS*	PROVISIONS**	VALUE
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	DISTRICT OF COLUMBIA - 0.2%			
\$ 2,105,000	District of Columbia Housing Finance Agency, Collateralized Single Family Mortgage Revenue Bonds, Series 1990A, 8.100%, 12/01/23 (Alternative Minimum Tax)	AAA	12/00 at 102	\$ 2,221,975

	FLORIDA - 3.3%			
	Orange County Housing Finance Authority, GNMA Collateralized Mortgage Revenue Refunding Bonds, 1990 Series A:			
4,820,000	7.500%, 7/01/10	Aaa	7/00 at 103	5,124,576
11,035,000	7.600%, 1/01/24	Aaa	7/00 at 103	11,734,288
10,790,000	Palm Beach County Health Facilities Authority, Hospital Revenue Refunding Bonds, Series 1988 (JFK Medical Center, Inc. Projects), 8.875%, 12/01/18 (Pre-refunded to 12/01/98)	N/R	12/98 at 102	11,942,695
3,795,000	Housing Finance Authority of Palm Beach County, Florida, Single Family Mortgage Revenue Bonds, 1990 Series B, 7.600%, 3/01/23	Aaa	9/00 at 103	4,031,239

	GEORGIA - 2.2%			
17,000,000	Municipal Electric Authority of Georgia, Power Revenue Bonds, Series O, 7.900%, 1/01/08	A	1/98 at 102	18,092,590
4,000,000	Housing Authority of the City of Athens, Multi-Family Housing Revenue Bonds, Series 1985 (Oakwood Forest Apartments Project), 8.125%, 12/01/05 (Mandatory put 12/01/97)	Baal	No Opt. Call	4,087,120

	ILLINOIS - 7.1%			
15,000,000	Illinois Development Finance Authority, Revenue and Refunding Bonds, Series 1990A (Columbus-Cuneo-Cabrini Medical Center), 8.500%, 2/01/15 (Pre-refunded to 2/01/00)	Baa	2/00 at 102	17,048,400
5,210,000	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds (Garden House of River Oaks West Development), Series 1992A, 6.875%, 1/01/20	A	1/03 at 102	5,428,716
2,135,000	Illinois Housing Development Authority, Section 8 Elderly Housing Revenue Bonds (Village Center Development), Series 1992C, 6.600%, 3/01/07	A	3/03 at 102	2,256,503
6,500,000	City of Chicago, Illinois, Gas Supply Refunding Revenue Bonds, 1995 Series A (The Peoples Gas Light & Coke Company Project), 6.100%, 6/01/25	AA-	6/05 at 102	6,707,740
21,725,000	City of Chicago, Chicago-O'Hare International Airport, International Terminal Special Revenue Bonds, Series 1990A, 7.500%, 1/01/17 (Alternative Minimum Tax)	A	1/00 at 102	23,497,326
7,300,000	City of Chicago, Chicago-O'Hare International Airport, Special Facility Revenue Bonds (American Airlines, Inc. Project), Series 1990A, 7.875%, 11/01/25 (Alternative Minimum Tax)	Baa2	11/00 at 102	7,870,495
4,000,000	Community College District No. 508, Cook County, Illinois, Certificates			

2,790,000	of Participation, 8.750%, 1/01/06 City of Peoria, Peoria County, Illinois, City of Pekin, Tazewell and Peoria Counties, Illinois, and City of Waukegan, Lake County, Illinois, Jointly, GNMA Collateralized Mortgage Revenue Bonds, Series 1990, 7.875%, 8/01/02 (Alternative Minimum Tax)	Aaa	No Opt. Call	5,034,520
		AAA	8/00 at 103	2,940,521
13,500,000	INDIANA - 5.8% Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Series 1990 (Bartholomew County Hospital District), 7.750%, 8/15/20	Aaa	8/00 at 103	15,277,410
3,710,000	Indiana Housing Finance Authority, Single Family Mortgage Revenue Bonds (GNMA Collateralized Home Mortgage Program), 1990 Series D, 7.800%, 1/01/22 (Alternative Minimum Tax)	Aaa	7/00 at 102	3,818,109
10,000,000	Indiana State Office Building Commission, Capitol Complex Revenue Bonds, Series 1990B (State Office Building I Facility), 7.250%, 7/01/12 (Pre-refunded to 7/01/00)	Aaa	7/00 at 102	11,130,400
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PRINCIPAL AMOUNT <S>	DESCRIPTION <C>	RAT- INGS* <C>	OPT. CALL PROVISIONS** <C>	MARKET VALUE <C>
	INDIANA (CONTINUED)			
	The Indianapolis Local Public Improvement Bond Bank, Series 1992 D Bonds:			
\$ 3,750,000	6.750%, 2/01/20	A+	2/03 at 102	\$ 4,051,200
8,000,000	6.500%, 2/01/22	A+	2/98 at 100	8,108,480
5,000,000	Columbus Multi-School Building Corporation, Bartholomew County, Indiana, First Mortgage Bonds, 7.600%, 1/15/14 (Pre-refunded to 1/15/01)	N/R	1/01 at 102	5,648,700
10,080,000	The Trustees of Purdue University, Purdue University Student Fee Bonds, Series M, 6.100%, 7/01/17	Aa	7/06 at 102	10,304,986
	KENTUCKY - 0.2%			
2,170,000	Kentucky Housing Corporation, Housing Revenue Bonds (FHA Insured/ VAGuaranteed), 1990 Series C Bonds, 8.100%, 1/01/22 (Alternative Minimum Tax)	Aaa	7/00 at 102	2,291,672
	LOUISIANA - 0.6%			
5,410,000	East Baton Rouge Mortgage Finance Authority, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), Series 1990A, 7.875%, 8/01/23 (Alternative Minimum Tax)	Aaa	8/00 at 102	5,714,854
	MAINE - 0.3%			
2,500,000	Maine State Housing Authority, Single-Family Mortgage Acquisition Bonds, 1991 Series 1, 7.150%, 11/01/21	Aa1	11/01 at 192	2,600,625
	MARYLAND - 0.5%			
4,470,000	Community Development Administration, Department of Housing and Community Development, State of Maryland, Single Family Program Bonds, 1990 Fifth Series, 7.700%, 4/01/15 (Alternative Minimum Tax)	Aa	4/00 at 102	4,663,953
	MASSACHUSETTS - 7.9%			
	Massachusetts Bay Transportation Authority, General Transportation System Bonds, 1990 Series A:			
7,500,000	7.000%, 3/01/10 (Pre-refunded to 3/01/00)	Aaa	3/00 at 100	8,111,850
10,800,000	7.625%, 3/01/15 (Pre-refunded to 3/01/00)	Aaa	3/00 at 102	12,075,588
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Daughters of Charity National Health System-Carney Hospital Issue, Series C:			
4,200,000	7.500%, 7/01/05 (Pre-refunded to 7/01/00)	Aaa	7/00 at 102	4,703,916
10,800,000	7.750%, 7/01/14	Aaa	7/00 at 102	12,186,180
5,900,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, New England Medical Center Hospitals Issue, Series F, 6.625%, 7/01/25	Aaa	7/02 at 102	6,394,243
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Goddard Memorial Hospital Issue, Series B:			
3,090,000	9.000%, 7/01/15 (Pre-refunded to 7/01/00)	Baa	7/00 at 102	3,601,055
4,975,000	9.000%, 7/01/15	Baa	7/00 at 102	5,512,748
3,385,000	Massachusetts Housing Finance Agency, Residential Housing Revenue Bonds, 1989 Series A, 8.200%, 8/01/27 (Alternative Minimum Tax)	BBB+	8/99 at 102	3,574,391
	Massachusetts Water Resources Authority, General Revenue Bonds, 1990 Series A:			
8,450,000	7.625%, 4/01/14 (Pre-refunded to 4/01/00)	Aaa	4/00 at 102	9,465,014
6,615,000	7.500%, 4/01/16 (Pre-refunded to 4/01/00)	Aaa	4/00 at 102	7,383,597
5,195,000	7.000%, 4/01/18	Aaa	4/00 at 102	5,716,994
	MICHIGAN - 2.3%			
8,500,000	Michigan State Hospital Finance Authority, Hospital Revenue and Refunding Bonds (Bay Medical Center), Series 1990A, 8.250%, 7/01/12	Baal	7/00 at 102	9,111,065
4,500,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (The Detroit Medical Center Obligated Group), Series 1991A, 7.500%, 8/15/11	A	8/01 at 102	4,934,295

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PRINCIPAL AMOUNT <S>	DESCRIPTION <C>	RAT-INGS* <C>	OPT. CALL PROVISIONS** <C>	MARKET VALUE <C>
MICHIGAN (CONTINUED)				
\$ 8,500,000	Michigan Strategic Fund, Limited Obligation Revenue Bonds (Waste Management, Inc. Project), Series 1992, 6.625%, 12/01/12 (Alternative Minimum Tax)	A1	12/02 at 102	\$ 9,179,235

MINNESOTA - 2.4%				
3,625,000	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1990 Series A, 7.950%, 7/01/22 (Alternative Minimum Tax)	AA+	7/00 at 102	3,838,730
2,585,000	Minnesota Housing Finance Agency, Single Family Mortgage Bonds, 1990 Series C, 7.700%, 7/01/14	AA+	7/00 at 102	2,735,731
2,965,000	The Dakota County Housing and Redevelopment Authority, The Washington County Housing and Redevelopment Authority and The Stearns County Housing and Redevelopment Authority, Single Family Residential Mortgage Revenue Bonds (GNMA), Series 1990, 7.850%, 12/01/30 (Alternative Minimum Tax)	AAA	12/00 at 102	3,119,477
8,845,000	City of Minneapolis, Minnesota and The Housing and Redevelopment Authority of The City of Saint Paul, Minnesota, Health Care System Revenue Bonds (Health One Obligated Group), Series 1990C, 8.000%, 8/15/19 (Pre-refunded to 8/15/00)	Aaa	8/00 at 102	10,082,592
3,825,000	The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996, 7.100%, 11/01/23	Aaa	11/15 at 103	4,561,848

MISSISSIPPI - 0.1%				
1,240,000	Mississippi Home Corporation, Single Family Senior Revenue Refunding Bonds, Series 1990A, 9.250%, 3/01/12	Aaa	9/00 at 103	1,339,014

NEVADA - 1.6%				
Nevada Housing Division, Single Family Program Senior Bonds, 1990 Issue B (Federally Insured or Guaranteed Mortgage Loans):				
2,620,000	7.850%, 10/01/10 (Alternative Minimum Tax)	AA	4/00 at 102	2,752,755
2,260,000	7.900%, 4/01/22 (Alternative Minimum Tax)	AA	4/00 at 102	2,377,497
6,000,000	State of Nevada, General Obligation (Limited Tax), Bonds (Nevada Municipal Bond Bank Project No. 52), Series July 1, 1996A, 6.000%, 5/15/21	Aa	5/06 at 101	6,095,820
4,315,000	Airport Authority of Washoe County, Reno, Nevada, Airport Revenue Refunding Bonds, Series 1993B, 5.875%, 7/01/11	Aaa	7/03 at 102	4,395,216

NEW JERSEY - 0.7%				
4,750,000	Pollution Control Financing Authority of Camden County (Camden County, New Jersey), Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991 C, 7.125%, 12/01/01 (Alternative Minimum Tax)	BBB+	No Opt. Call	4,868,180
2,000,000	Pollution Control Financing Authority of Camden County (Camden County, New Jersey), Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991 D, 7.250%, 12/01/10	BBB+	12/01 at 102	2,060,280

NEW MEXICO - 1.1%				
10,105,000	New Mexico Mortgage Finance Authority, Single Family Mortgage Program Senior Bonds, 1990 Series A (Federally Insured or Guaranteed Mortgage Loans), 7.800%, 9/01/17	AA	9/00 at 102	10,655,419

NEW YORK - 23.2%				
6,080,000	Dormitory of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990C, 9.250%, 7/01/99	Baa1	No Opt. Call	6,780,416
15,000,000	Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1990D, 8.750%, 7/01/03	Baa1	No Opt. Call	18,000,600
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PRINCIPAL AMOUNT <S>	DESCRIPTION <C>	RAT-INGS* <C>	OPT. CALL PROVISIONS** <C>	MARKET VALUE <C>
NEW YORK (CONTINUED)				
\$10,000,000	Dormitory Authority of the State of New York, State University Educational Facilities, Revenue Bonds, Series 1989A, 7.125%, 5/15/17 (Pre-refunded to 5/15/99)	AAA	5/99 at 102	\$ 10,884,500
9,010,000	Dormitory Authority of the State of New York, State University Educational Facilities, Revenue Bonds, Series 1989B, 7.250%, 5/15/15 (Pre-refunded to 5/15/00)	Aaa	5/00 at 102	10,008,308
4,500,000	New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, Series C (The Brooklyn Union Gas Company Project), 5.600%, 6/01/25 (Alternative Minimum Tax)	Aaa	7/03 at 102	4,365,675
	New York State Housing Finance Agency, Health Facilities Revenue Bonds			

16,580,000	(New York City), 1990 Series ARefunding: 8.000%, 11/01/08 (Pre-refunded to 11/01/00)	Aaa	11/00 at 102	19,016,265
3,420,000	8.000%, 11/01/08	BBB+	11/00 at 102	3,830,058
10,325,000	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home Insured Mortgage Revenue Bonds, 1987 Series A, 8.000%, 2/15/27 (Pre-refunded to 8/15/97)	Aa	8/97 at 102	10,802,325
9,860,000	New York State Medical Care Facilities Finance Agency, Albany Medical Center Hospital Project Revenue Bonds, 1987 Series A, 8.000%, 2/15/28	AAA	8/98 at 102	10,598,613
7,200,000	New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1988 Series C, 7.700%, 2/15/22 (Pre-refunded to 8/15/98)	AAA	8/98 at 102	7,775,208
	New York State Medical Care Facilities Finance Agency, Hospital Insured Mortgage Revenue Bonds, 1987 Series ARefunding:			
3,620,000	7.250%, 2/15/12	Aa	8/97 at 102	3,767,443
16,520,000	8.000%, 2/15/25 (Pre-refunded to 8/15/97)	Aaa	8/97 at 102	17,371,936
5,000,000	New York State Medical Care Facilities Finance Agency Health Center Projects Revenue Bonds (Secured Mortgage Program), 1995 Series A, 6.375%, 11/15/19	Aa	11/05 at 102	5,254,750
5,000,000	New York State Medical Care Facilities Finance Agency, Brookdale Hospital Medical Center Secured Hospital Revenue Bonds, 1995 Series A, 6.850%, 2/15/17	Baa	2/05 at 102	5,232,250
7,150,000	New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/25	Aaa	1/05 at 102	7,338,117
10,000,000	Municipal Assistance Corporation for the City of New York (APublic Benefit Corporation of the State of New York), Series 61 Bonds, 6.875%, 7/01/07	Aa	7/97 at 102	10,385,700
5,000,000	The City of New York, General Obligation Bonds, Fiscal 1996 Series B, 7.250%, 8/15/07	Baal	No Opt. Call	5,573,550
5,000,000	The City of New York, General Obligation Bonds, Fiscal 1993 Series C, 6.500%, 8/01/07	Baal	8/02 at 101 1/2	5,169,750
6,750,000	The City of New York, General Obligation Bonds, Fiscal 1995 Series F, 6.625%, 2/15/25	Baal	2/05 at 101	6,983,145
10,000,000	The City of New York, General Obligation Bonds, Fiscal 1996 Series G, 5.750%, 2/01/20	Baal	2/06 at 101 1/2	9,454,500
21,715,000	The City of New York, General Obligation Bonds, Fiscal 1996 Series I, 5.875%, 3/15/18	Baal	3/06 at 101 1/2	20,895,910
5,180,000	New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal 1993 Series A, 5.750%, 6/15/18	Aaa	6/02 at 101 1/2	5,176,426
	New York City Municipal Water Finance Authority (New York), Water and Sewer System Revenue Bonds, Fiscal 1991 Series A:			
12,875,000	7.500%, 6/15/19 (Pre-refunded to 6/15/00)	Aaa	6/00 at 101 1/2	14,378,028
7,585,000	6.000%, 6/15/20 (Pre-refunded to 6/15/00)	A	6/00 at 100	7,967,360
5,915,000	6.000%, 6/15/20	A	6/00 at 100	5,944,043

	NORTH CAROLINA - 2.1%			
10,500,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Refunding Series 1991 A, 6.250%, 1/01/03	Baal	1/02 at 102	10,973,130
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	PRINCIPAL AMOUNT	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
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NORTH CAROLINA (CONTINUED)				
\$ 4,990,000	North Carolina Housing Finance Agency, Single Family Revenue Bonds, Series-M (1985 Resolution), 7.850%, 9/01/28 (Alternative Minimum Tax)	Aa	3/00 at 102	\$ 5,239,849
5,000,000	North Carolina Municipal Power Agency Number 1, Catawba Electric Revenue Bonds, Series 1993, 5.250%, 1/01/09	A	No Opt. Call	4,799,850

	OKLAHOMA - 1.7%			
3,225,000	Bryan County Economic Development Authority (Oklahoma), Single Family Mortgage Revenue Refunding Bonds, Series 1990 A, 8.600%, 7/01/10	Baal	7/00 at 102	3,415,759
8,000,000	Trustees of the Tulsa Municipal Airport Trust, 1988 Adjustable Rate Revenue Obligations, 7.375%, 12/01/20 (Alternative Minimum Tax)	Baa2	12/00 at 102	8,509,280
5,000,000	Trustees of the Tulsa Municipal Airport Trust, Revenue Bonds, Series 1991, 7.600%, 12/01/30 (Alternative Minimum Tax)	Baa2	6/01 at 102	5,386,100

	PENNSYLVANIA - 1.6%			
3,605,000	Allegheny County Residential Finance Authority, Single Family Mortgage Revenue Bonds (GNMA Mortgage-Backed Securities Program), 1990 Series M, 7.950%, 6/01/23 (Alternative Minimum Tax)	Aaa	6/00 at 102	3,808,250
9,000,000	City of Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1993, 10.000%, 6/15/05	Aaa	No Opt. Call	12,123,540

	RHODE ISLAND - 1.8%			
5,000,000	Rhode Island Health and Educational Building Corporation, Higher Education Facility Revenue Bonds, Johnson & Wales University (Series 1990), 8.375%, 4/01/20 (Pre-refunded to 4/01/00)	AAA	4/00 at 102	5,700,600
11,720,000	Rhode Island Housing and Mortgage Finance Corporation, Homeownership Opportunity Bonds, Series 2, 7.750%, 4/01/22	AA+	4/00 at 102	12,395,658

3,640,000	SOUTH CAROLINA - 0.4% South Carolina Jobs-Economic Development Authority, Economic Development Revenue Bonds (Carolinas Hospital System Project), Series 1992, 7.550%, 9/01/22 (Pre-refunded to 9/01/02)	N/R	9/02 at 102	4,232,301
3,435,000	TENNESSEE - 0.4% Tennessee Housing Development Agency, Homeownership Program Bonds, Issue Q, 7.950%, 7/01/22 (Alternative Minimum Tax)	Aa	7/00 at 103	3,609,326
4,831,035	TEXAS - 6.9% General Services Commission (an Agency of the State of Texas), as Lessee, Participation Interests, 7.500%, 9/01/22	A	9/97 at 102	4,893,983
6,000,000	Alliance Airport Authority, Inc., Special Facilities Revenue Bonds, Series 1990 (American Airlines, Inc. Project), 7.500%, 12/01/29 (Alternative Minimum Tax)	Baa2	12/00 at 102	6,395,280
12,650,000	Arlington Independent School District (Tarrant County, Texas), Unlimited Tax Refunding and Improvement Bonds, Series 1995: 0.000%, 2/15/12	Aaa	2/05 at 67 5/16	5,198,265
12,640,000	0.000%, 2/15/13	Aaa	2/05 at 62 15/16	4,829,997
20,500,000	Dallas-Fort Worth International Airport Facility Improvement Corporation, American Airlines, Inc. Revenue Bonds, Series 1990, 7.500%, 11/01/25 (Alternative Minimum Tax)	Baa2	11/00 at 102	21,832,910
4,025,000	El Paso Housing Finance Corporation, Single Family Mortgage Revenue Refunding Bonds, Series 1991A, 8.750%, 10/01/11	A	4/01 at 103	4,359,276
4,000,000	City of Houston, Texas, Water and Sewer System Prior Lien Revenue Bonds, Series 1987, 8.125%, 12/01/17 (Pre-refunded to 12/01/97)	Aaa	12/97 at 102	4,258,240
15,130,000	Lubbock Health Facilities, Development Corporation, Hospital Revenue Bonds (Methodist Hospital, Lubbock, Texas), Series 1990, 7.250%, 12/01/19 (Pre-refunded to 12/01/00)	Aaa	12/00 at 102	16,806,858
<CAPTION>				
PRINCIPAL AMOUNT	DESCRIPTION	RAT-INGS*	OPT. CALL PROVISIONS**	MARKET VALUE
<S>	<C>	<C>	<C>	<C>
\$ 4,000,000	VIRGINIA - 1.1% Virginia Housing Development Authority, Commonwealth Mortgage Revenue Bonds, 1992 Series B Subseries B-4, 6.550%, 1/01/27 (Alternative Minimum Tax)	Aa1	1/02 at 102	\$ 4,084,200
2,000,000	Virginia Housing Development Authority, Multi-Family Housing Bonds, 1992 Series D, 7.050%, 5/01/18	AA+	5/02 at 102	2,122,880
4,760,000	Industrial Development Authority of the County of Henrico, Virginia, Adjustable Rate Revenue Bonds (St. Mary's Hospital Project), Series 1985C, 7.500%, 9/01/07	A+	8/00 at 102	5,231,097
1,080,000	WASHINGTON - 5.9% Washington Public Power Supply System, Nuclear Project No. 1 Revenue Bonds, 14.375%, 7/01/01	Aaa	No Opt. Call	1,365,174
5,430,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1990A, 7.600%, 7/01/05 (Pre-refunded to 7/01/00)	Aa1	7/00 at 102	6,107,555
3,225,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1989B, 7.250%, 7/01/15 (Pre-refunded to 1/01/00)	Aaa	1/00 at 102	3,553,273
3,030,000	Washington Public Power Supply System, Nuclear Project No. 1, Refunding Revenue Bonds, Series 1989A, 7.500%, 7/01/15 (Pre-refunded to 7/01/99)	Aaa	7/99 at 102	3,328,516
9,775,000	Washington Public Power Supply System, Nuclear Project No. 1 Refunding Revenue Bonds, Series 1991A, 6.875%, 7/01/17 (Pre-refunded to 7/01/01)	Aa1	7/01 at 102	10,845,851
6,835,000	Washington Public Power Supply System, Nuclear Project No. 2 Refunding Revenue Bonds, Series 1990A: 7.625%, 7/01/08 (Pre-refunded to 7/01/00)	AAA	7/00 at 102	7,671,262
13,240,000	7.375%, 7/01/12 (Pre-refunded to 7/01/00)	AAA	7/00 at 102	14,749,228
8,000,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1993C, 5.375%, 7/01/15	Aa1	7/03 at 102	7,523,600
3,650,000	Washington Public Power Supply System, Nuclear Project No. 3 Refunding Revenue Bonds, Series 1989B, 7.250%, 7/01/15 (Pre-refunded to 1/01/00)	Aaa	1/00 at 102	4,021,530
\$932,496,035	Total Investments - (cost \$902,663,634) - 97.8%			978,643,798
TEMPORARY INVESTMENTS IN SHORT-TERM MUNICIPAL SECURITIES - 0.2%				
\$ 2,500,000	East Baton Rouge Parish (Exxon), Pollution Control Revenue Refunding, Variable Rate Demand Bonds, 3.600%, 3/01/22+	A-1+		2,500,000
Other Assets Less Liabilities - 2.0%				19,843,376
Net Assets - 100%				\$1,000,987,174

<CAPTION>

	STANDARD & POOR'S	MOODY'S	NUMBER OF	MARKET	MARKET
<S>	<C>	<C>	SECURITIES	VALUE	PERCENT
			<C>	<C>	<C>
SUMMARY OF RATINGS*	AAA	Aaa	54	\$412,414,614	42%
PORTFOLIO OF INVESTMENTS (EXCLUDING TEMPORARY INVESTMENTS):	AA+, AA, AA-	Aa1, Aa, Aa2, Aa3	30	180,849,450	18
	A+	A1	4	26,570,012	3
	A,A-	A, A2, A3	12	93,083,272	10
	BBB+, BBB, BBB-	Baa1, Baa, Baa2, Baa3	32	243,902,754	25
	Non-rated	Non-rated	3	21,823,696	2
TOTAL			135	\$978,643,798	100%

<FN>

* Ratings (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating.

N/R - Investment is not rated.

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

+ The 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.

</FN>

See accompanying notes to financial statements.

</TABLE>

<TABLE>

STATEMENT OF NET ASSETS

<CAPTION>

<S>	NPP	NMA	NMO
	<C>	<C>	<C>
ASSETS			
Investments in municipal securities, at market value (note 1)	\$1,257,664,654	\$932,653,313	\$978,643,798
Temporary investments in short-term municipal securities, at amortized cost (note 1)	4,500,000	--	2,500,000
Cash	56,419	1,824,983	88,741
Receivables:			
Interest	28,095,599	20,334,116	20,876,443
Investments sold	4,982,506	1,303,544	3,833,470
Other assets	1,514,154	24,521	143,365
Total assets	1,296,813,332	956,140,477	1,006,085,817
LIABILITIES			
Accrued expenses:			
Management fees (note 6)	673,202	501,506	527,424
Other	449,405	316,874	238,806
Preferred share dividends payable	91,369	67,262	460,494
Common share dividends payable	4,964,680	3,599,315	3,871,919
Total liabilities	6,178,656	4,484,957	5,098,643
Net assets (note 7)	\$1,290,634,676	\$951,655,520	\$1,000,987,174
Preferred shares, at liquidation value	\$ 400,000,000	\$300,000,000	\$ 300,000,000
Preferred shares outstanding	16,000	12,000	12,000
Common shares outstanding	59,103,336	42,097,246	44,762,071
Netasset value per Common share outstanding (net assets less Preferred shares at liquidation value, divided by Common shares outstanding)	\$ 15.07	\$ 15.48	\$ 15.66

See accompanying notes to financial statements.

</TABLE>

<TABLE>

STATEMENT OF OPERATIONS
Year ended October 31, 1996
<CAPTION>

	NPP	NMA	NMO
<S>	<C>	<C>	<C>
INVESTMENT INCOME			
Tax-exempt interest income (note 1)	\$84,867,627	\$61,735,371	\$65,781,037
Expenses:			
Management fees (note 6)	7,941,978	5,922,243	6,238,908
Preferred shares--auction fees	1,038,578	764,590	700,000
Preferred shares--dividend disbursing agent fees	50,355	55,137	35,000
Shareholders' servicing agent fees and expenses	269,220	155,425	178,067
Custodian's fees and expenses	137,545	124,908	127,166
Directors' fees and expenses (note 6)	14,798	7,931	6,458
Professional fees	11,758	12,186	16,362
Shareholders' reports--printing and mailing expenses	297,413	225,593	213,018
Stock exchange listing fees	51,736	46,398	39,600
Investor relations expense	86,706	66,424	71,696
Other expenses	58,705	46,636	47,684
Total expenses	9,958,792	7,427,471	7,673,959
Net investment income	74,908,835	54,307,900	58,107,078
REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS			
Net realized gain (loss) from investment transactions, net of taxes, if applicable (notes 1 and 3)	2,029,380	692,280	(71,985)
Net change in unrealized appreciation or depreciation of investments	(9,136,059)	(3,979,682)	(4,137,414)
Net gain (loss) from investments	(7,106,679)	(3,287,402)	(4,209,399)
Net increase in net assets from operations	\$67,802,156	\$51,020,498	\$53,897,679

See accompanying notes to financial statements.

</TABLE>

<TABLE>

STATEMENT OF CHANGES IN NET ASSETS
<CAPTION>

	NPP		NMA	
	Year ended 10/31/96	Year ended 10/31/95	Year ended 10/31/96	Year ended 10/31/95
<S>	<C>	<C>	<C>	<C>
OPERATIONS				
Net investment income	\$ 74,908,835	\$ 77,153,445	\$ 54,307,900	\$ 55,876,222
Net realized gain (loss) from investment transactions, net of taxes, if applicable (notes 1 and 3)	2,029,380	(1,471,114)	692,280	208,379
Net change in unrealized appreciation or depreciation of investments	(9,136,059)	50,905,804	(3,979,682)	42,497,416
Net increase in net assets from operations	67,802,156	126,588,135	51,020,498	98,582,017
DISTRIBUTIONS TO SHAREHOLDERS (note 1)				
From undistributed net investment income:				
Common shareholders	(61,281,808)	(63,115,341)	(44,096,312)	(45,761,387)
Preferred shareholders	(14,648,674)	(16,186,207)	(10,731,591)	(11,898,209)
Decrease in net assets from distributions to shareholders	(75,930,482)	(79,301,548)	(54,827,903)	(57,659,596)
CAPITAL SHARE TRANSACTIONS (note 2)				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	8,959,163	1,880,388	1,185,921	--
Net increase in net assets derived from capital share transactions	8,959,163	1,880,388	1,185,921	--
Net increase (decrease) in net assets	830,837	49,166,975	(2,621,484)	40,922,421
Net assets at beginning of year	1,289,803,839	1,240,636,864	954,277,004	913,354,583

Net assets at end of year	\$1,290,634,676	\$1,289,803,839	\$951,655,520	\$954,277,004
Balance of undistributed net investment income at end of year	\$ 1,196,041	\$ 2,217,688	\$ 1,056,091	\$ 1,576,094

See accompanying notes to financial statements.

</TABLE>

<TABLE>

STATEMENT OF CHANGES IN NET ASSETS
<CAPTION>

	NMO	
	Year ended 10/31/96	Year ended 10/31/95
<S>	<C>	<C>
OPERATIONS		
Net investment income	\$ 58,107,078	\$ 59,429,004
Net realized gain (loss) from investment transactions, net of taxes, if applicable (notes 1 and 3)	(71,985)	732,368
Net change in unrealized appreciation or depreciation of investments	(4,137,414)	49,233,857
Net increase in net assets from operations	53,897,679	109,395,229
DISTRIBUTIONS TO SHAREHOLDERS (note 1)		
From undistributed net investment income:		
Common shareholders	(46,933,049)	(48,745,905)
Preferred shareholders	(11,775,782)	(12,294,377)
Decrease in net assets from distributions to shareholders	(58,708,831)	(61,040,282)
CAPITAL SHARE TRANSACTIONS (note 2)		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--
Net increase in net assets derived from capital share transactions	--	--
Net increase (decrease) in net assets	(4,811,152)	48,354,947
Net assets at beginning of year	1,005,798,326	957,443,379
Net assets at end of year	\$1,000,987,174	\$1,005,798,326
Balance of undistributed net investment income at end of year	\$ 1,065,866	\$ 1,667,618

See accompanying notes to financial statements.

</TABLE>

NOTES TO FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT
ACCOUNTING POLICIES

At October 31, 1996, the National Funds (the "Funds") covered in this report and their corresponding New York Stock Exchange symbols are Nuveen Performance Plus Municipal Fund, Inc. (NPP), Nuveen Municipal Advantage Fund, Inc. (NMA) and Nuveen Municipal Market Opportunity Fund, Inc. (NMO).

Each Fund invests primarily in a diversified portfolio of municipal obligations issued by state and local government authorities. The Funds are registered under the Investment Company Act of 1940 as closed-end, diversified management investment companies.

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

Securities Valuation

Portfolio securities for which market quotations are readily available are valued at the mean between the quoted bid and asked prices or the yield equivalent. Portfolio securities for which market quotations are not readily available are valued at fair value by consistent application of methods determined in good faith by the Board of Directors. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are traded and valued at amortized cost.

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 be settled a month or more after the transaction date. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets in a separate account with a current value at least equal to the amount of their purchase commitments. At October 31, 1996, there were no such purchase commitments in any of the Funds.

Interest Income

Interest income is determined on the basis of interest accrued, adjusted for amortization of premiums and accretion of discounts on long-term debt securities when required for federal income tax purposes.

Federal Income Taxes

The Funds intend to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies by distributing to shareholders all of their tax-exempt net investment income, in addition to any significant amounts of net realized capital gains and/or market discount realized from investment transactions. The Funds currently consider significant net realized capital gains and/or market discount as amounts in excess of \$.001 per Common share for NPP and \$.01 per Common share for NMA and NMO. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. All regular monthly income dividends paid during the year ended October 31, 1996, have been designated Exempt Interest Dividends which are exempt from regular federal personal income tax. Net realized capital gain and market discount distributions are subject to federal taxation.

Dividends and Distributions to Shareholders

Tax-exempt net investment income is declared as a dividend monthly and payment is made or reinvestment is credited to shareholder accounts after month-end. Net realized capital gains and/or market discount from investment transactions are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryovers.

Distributions to shareholders of tax-exempt net investment income, net realized capital gains and/or market discount are recorded on the ex-dividend date. The amount and timing of such distributions are determined in accordance with federal income tax regulations, which may differ from generally accepted accounting principles. 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.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in more than one Series. The dividend rate on each Series may change every seven days, as set by the Auction Agent, except for NMO Series T which has lengthened its current dividend period from seven days to five years. The number of shares outstanding, by Series and in total, for each of the Funds were as follows:

<TABLE>
<CAPTION>

	NPP	NMA	NMO
<S>	<C>	<C>	<C>
Number of shares:			
Series M	4,000	3,000	4,000
Series T	4,000	3,000	4,000
Series W	4,000	3,000	--
Series F	4,000	3,000	4,000
	-----	-----	-----
Total	16,000	12,000	12,000
	=====	=====	=====

</TABLE>

Derivative Financial Instruments

In October 1994, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standards No. 119, Disclosure about Derivative Financial Instruments and Fair Value of Financial Instruments, which prescribes disclosure requirements for transactions in certain derivative financial instruments including futures, forward, swap, and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the year ended October 31, 1996.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

2. FUND SHARES

Transactions in Common shares were as follows:

<TABLE>
<CAPTION>

	NPP		NMA	
	Year ended 10/31/96	Year ended 10/31/95	Year ended 10/31/96	Year ended 10/31/95
<S>	<C>	<C>	<C>	<C>
Shares issued to shareholders due to reinvestment of distributions	586,309	124,648	75,777	--
	=====	=====	=====	=====

<CAPTION>

	NMO	
	Year ended 10/31/96	Year ended 10/31/95
<S>	<C>	<C>
Shares issued to shareholders due to reinvestment of distributions	--	--
	=====	=====

</TABLE>

3. SECURITIES TRANSACTIONS

Purchase and sales (including maturities) of investments in municipal securities and temporary municipal investments during the year ended October 31, 1996, were as follows:

	NPP	NMA	NMO
PURCHASES			
Investments in municipal securities	\$200,643,781	\$143,291,961	\$184,683,833
Temporary municipal investments	165,000,000	122,950,000	74,705,000
SALES AND MATURITIES			
Investments in municipal securities	186,487,814	121,759,213	188,289,433
Temporary municipal investments	169,100,000	129,150,000	73,505,000

</TABLE>

At October 31, 1996, the identified cost of investments owned for federal income tax purposes was the same as the cost for financial reporting purposes for each Fund.

At October 31, 1996, the Funds had unused capital loss carryovers available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryovers will expire as follows:

	NPP	NMA	NMO
Expiration year:			
2001	\$5,432,752	\$1,784,239	\$--
2002	--	501,699	202,503
2003	1,471,114	--	--
2004	--	--	64,791
Total	\$6,903,866	\$2,285,938	\$267,294

</TABLE>

4. DISTRIBUTIONS TO COMMON SHAREHOLDERS

On November 1, 1996, the Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid December 2, 1996, to shareholders of record on November 15, 1996, as follows:

	NPP	NMA	NMO
Dividend per share	\$.0840	\$.0855	\$.0865

</TABLE>

5. UNREALIZED APPRECIATION (DEPRECIATION)

Gross unrealized appreciation and gross unrealized depreciation of investments at October 31, 1996, were as follows:

	NPP	NMA	NMO
Gross unrealized:			
Appreciation	\$71,662,341	\$66,405,020	\$76,498,450
Depreciation	(882,398)	(891,227)	(518,286)

Net unrealized appreciation	\$70,779,943	\$65,513,793	\$75,980,164
-----------------------------	--------------	--------------	--------------

</TABLE>

6. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under the Funds' investment management agreements with Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of The John Nuveen Company, each Fund pays to the Adviser an annual management fee, payable monthly, at the rates set forth below, which are based upon the average daily net asset value of each Fund:

<TABLE>
<CAPTION>

AVERAGE DAILY NET ASSET VALUE	MANAGEMENT FEE
<S>	<C>
For the first \$125,000,000	.65 of 1%
For the next \$125,000,000	.6375 of 1
For the next \$250,000,000	.625 of 1
For the next \$500,000,000	.6125 of 1
For the next \$1,000,000,000	.6 of 1
For net assets over \$2,000,000,000	.5875 of 1

</TABLE>

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

7. COMPOSITION OF NET ASSETS At October 31, 1996, net assets consisted of:

<TABLE>
<CAPTION>

	NPP	NMA	NMO
<S>	<C>	<C>	<C>
Preferred shares, \$25,000 stated value per share, at liquidation value	\$ 400,000,000	\$300,000,000	\$300,000,000
Common shares, \$.01 par value per share	591,033	420,972	447,621
Paid-in surplus	824,971,525	586,950,602	623,760,817
Balance of undistributed net investment income	1,196,041	1,056,091	1,065,866
Accumulated net realized gain (loss) from investment transactions	(6,903,866)	(2,285,938)	(267,294)
Net unrealized appreciation of investments	70,779,943	65,513,793	75,980,164
Net assets	\$1,290,634,676	\$951,655,520	\$1,000,987,174
Authorized shares:			
Common	200,000,000	200,000,000	200,000,000
Preferred	1,000,000	1,000,000	1,000,000

</TABLE>

8. INVESTMENT COMPOSITION

Each Fund invests in municipal securities which include general obligation, escrowed and revenue bonds. At October 31, 1996, the revenue sources by municipal purpose for these investments, expressed as a percent of total investments, were as follows:

<TABLE>
<CAPTION>

	NPP	NMA	NMO
<S>	<C>	<C>	<C>
Revenue Bonds:			
Housing Facilities	23%	15%	17%
Health Care Facilities	3	11	9
Electric Utilities	10	10	7
Pollution Control Facilities	10	8	7
Transportation	3	4	8

	To Common shareholders	To Preferred shareholders++	costs and Preferred share underwriting discounts	Net asset value end of period	share market value end of period
<S>	<C>	<C>	<C>	<C>	<C>
NPP					
Year ended 10/31,					
1996	\$ --	\$ --	\$ --	\$15.070	\$15.125
1995	--	--	--	15.210	15.250
1994	--	--	--	14.400	13.375
1993	--	--	--	15.950	16.625
5 mos. ended					
10/31/1992	--	--	--	14.930	15.000
Year ended 5/31,					
1992	--	--	--	14.960	15.000
1991	--	--	--	14.280	14.625
6/22/89 to					
5/31/90	--	--	(.163)	13.680	14.000

<CAPTION>

	<C>	<C>	<C>	<C>	<C>
NMA					
<S>	<C>	<C>	<C>	<C>	<C>
Year ended 10/31,					
1996	--	--	--	15.480	15.125
1995	--	--	--	15.570	15.125
1994	--	--	--	14.600	13.500
1993	(.022)	(.004)	--	16.380	17.000
1992	(.018)	(.006)	--	15.130	15.250
1991	--	--	--	14.950	15.750
12/19/89 to					
10/31/90	--	--	(.187)	13.780	13.875

<CAPTION>

Ratios/Supplemental data

	Total investment return on market value+	Total return on net asset value+	Net assets end of period (in thousands)	Ratio of expenses to average net assets***	Ratio of net investment income to average net assets***	Portfolio turnover rate
<S>	<C>	<C>	<C>	<C>	<C>	<C>
NPP						
Year ended 10/31,						
1996	6.17%	6.15%	\$1,290,635	.78%	5.83%	15%
1995	22.77	13.58	1,289,804	.78	6.08	7
1994	(13.56)	(2.92)	1,240,637	.79	6.01	12
1993	19.30	15.42	1,325,150	.76	6.04	4
5 mos. ended						
10/31/1992	2.94	2.81	1,254,800	.74*	6.16*	5
Year ended 5/31,						
1992	9.94	12.50	1,252,009	.74	6.44	5
1991	12.30	12.42	1,204,809	.75	6.63	14
6/22/89 to						
5/31/90	(1.45)	3.07	1,166,027	.71*	6.57*	22

<CAPTION>

	<C>	<C>	<C>	<C>	<C>	<C>
NMA						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Year ended 10/31,						
1996	7.04	6.37	951,656	.78	5.72	13
1995	20.69	14.62	954,277	.78	5.98	4
1994	(14.66)	(4.16)	913,355	.79	5.88	10
1993	20.38	17.34	983,557	.77	6.03	13
1992	4.04	9.15	923,426	.75	6.44	7
1991	22.06	17.06	909,345	.76	6.70	5
12/19/89 to						
10/31/90	(2.80)	3.25	856,867	.75*	6.65*	2

See notes on page 54.

</TABLE>

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FINANCIAL HIGHLIGHTS

SELECTED DATA FOR A COMMON SHARE OUTSTANDING THROUGHOUT EACH PERIOD IS AS FOLLOWS:

Operating performance	Dividends from tax-exempt net investment income
-----------------------	--

	Net asset value beginning of period	Net investment income	Net realized and unrealized gain (loss) from investments**	To Common shareholders	To Preferred shareholders**
<CAPTION>					
NMO					
<S>	<C>	<C>	<C>	<C>	<C>
Year ended 10/31,					
1996	\$15.770	\$1.298	\$ (.096)	\$ (1.049)	\$ (.263)
1995	14.690	1.328	1.116	(1.089)	(.275)
1994	16.580	1.334	(1.825)	(1.125)	(.229)
1993	15.370	1.386	1.279	(1.228)	(.207)
1992	15.160	1.424	.170	(1.138)	(.228)
1991	13.980	1.442	1.179	(1.104)	(.337)
3/21/90 to 10/31/90	14.050	.718	.034	(.450)	(.184)

<CAPTION>
Distributions from capital gains

	To Common shareholders	To Preferred shareholders**	Organization and offering costs and Preferred share underwriting discounts	Net asset value end of period	Per Common share market value end of period
<CAPTION>					
<S>	<C>	<C>	<C>	<C>	<C>
Year ended 10/31,					
1996	\$ --	\$ --	\$ --	\$15.660	\$15.250
1995	--	--	--	15.770	15.000
1994	(.039)	(.006)	--	14.690	13.250
1993	(.017)	(.003)	--	16.580	17.250
1992	(.014)	(.004)	--	15.370	15.375
1991	--	--	--	15.160	16.000
3/21/90 to 10/31/90	--	--	(.188)	13.980	13.750

<CAPTION>
Ratios/Supplemental data

	Total investment return on market value+	Total return on net asset value+	Net assets end of period (in thousands)	Ratio of expenses to average net assets***	Ratio of net investment income to average net assets***	Portfolio turnover rate
<CAPTION>						
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Year ended 10/31,						
1996	8.82%	6.15%	\$1,000,987	.77%	5.81%	19%
1995	21.98	15.30	1,005,798	.76	6.04	13
1994	(17.27)	(4.57)	957,443	.78	5.96	18
1993	20.86	16.53	1,037,592	.76	6.05	13
1992	3.17	9.24	975,368	.74	6.40	5
1991	25.17	16.98	958,781	.75	6.70	7
3/21/90 to 10/31/90	(5.43)	2.74	901,754	.73*	6.31*	1

<FN>
* Annualized.

** Net of taxes, if applicable (note 1).

*** Ratios do not reflect the effect of dividend payments to Preferred shareholders.

+ 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.

++ The amounts shown are based on Common share equivalents.

</FN>
</TABLE>

The Board of Directors and Shareholders
Nuveen Performance Plus Municipal Fund, Inc.
Nuveen Municipal Advantage Fund, Inc.
Nuveen Municipal Market Opportunity Fund, Inc.

We have audited the accompanying statements of net assets, including the portfolios of investments, of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc. and Nuveen Municipal Market Opportunity Fund, Inc. as of October 31, 1996, and the related statements of operations and changes in net assets and the financial highlights for the periods indicated thereon. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of investments owned as of October 31, 1996, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Performance Plus Municipal Fund, Inc., Nuveen Municipal Advantage Fund, Inc. and Nuveen Municipal Market Opportunity Fund, Inc. at October 31, 1996, and the results of their operations, changes in their net assets and financial highlights for the periods indicated, in conformity with generally accepted accounting principles.

ERNST & YOUNG LLP
Chicago, Illinois
December 13, 1996

Build your wealth
automatically

Photographic image of Customer Service Rep at Nuveen.

Managing your portfolio takes skill, experience, and informed judgment, but our efforts to help you build your wealth don't stop there. At Nuveen, we offer a number of convenient ways to add to your tax-free portfolio and earn the tax-free income you need to achieve your financial goals.

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Your Nuveen exchange-traded fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares. If you do not elect to reinvest distributions, all distributions are paid by check, or can be deposited directly your bank or brokerage account.

By choosing to reinvest, you'll be able to set aside money regularly and automatically, and watch your investment grow through the power of tax-free compounding. You'll also benefit from dollar-cost averaging, a technique of investing at regular intervals, which allows you to build a high-quality, tax-free portfolio conveniently and cost effectively over time. All reinvestments are invested in full and fractional shares and are kept in non-certificated form by the Plan Agent, Chase Manhattan Bank.

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. Income or capital gains taxes may be payable on dividends or distributions that are reinvested.

The shares you acquire by reinvesting will either be purchased on the open market or be 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 be invested within 30 days of 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.

You may, of course, 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 also can reinvest if your shares are registered in the name of a brokerage firm, bank, or other nominee. Just ask your investment adviser if the firm will participate on your behalf. If not, it's easy to have the shares registered in your name and to apply for a reinvestment account directly. 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 adviser or call us toll-free at 1.800.257.8787.

Photographic image of Customer Service Rep at Nuveen.

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Photographic image of Customer Service Rep at Nuveen.

"At Nuveen, we make reinvesting easy. A phone call is all it takes to set up your reinvestment account."

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"When questions come up about your investment, we're happy to provide the up-to-date information you and your adviser need."

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If you've ever called our toll-free customer service line, you've spoken with one of Nuveen's customer service representatives. These reps are ready to assist you with answers to your questions about current account balances, yields, and previous transactions on your accounts. They can also supply additional information about any of Nuveen's tax-free unit trusts and mutual funds.

If you have a question about your account, or whenever you need help, just call 800.257.8787. Our customer service reps are available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern time.

Photographic image of woman seated and man standing behind her representing Nuveen investors.

Your
investment partner

Photographic image of John Nuveen, Sr., founder of Nuveen.

For nearly 100 years, Nuveen has earned its reputation as a tax-free income specialist by focusing on municipal bonds.

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As the oldest and largest municipal bond specialist in the United States, Nuveen's investment bankers work with issuers to understand and meet their needs in structuring and selling their bond issues.

Nuveen also works closely with financial advisers around the country, including brokerage firms, banks, insurance companies, and independent financial planners, to bring the benefits of tax-free investing to you. These advisers are experts at identifying your needs and recommending the best solutions for your situation. Together we make a powerful team, helping you create a successful investment plan that meets your needs today and in the future.

John Nuveen & Co. Incorporated
333 West Wacker Drive
Chicago, Illinois
60606-1286

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