

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

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FILER

MANAGED MUNICIPALS PORTFOLIO INC

CIK: **886043** | State of Incorporation: **MD** | Fiscal Year End: **0531**
Type: **N-30B-2** | Act: **40** | File No.: **811-06629** | Film No.: **94502147**

Business Address
*TWO WORLD TRADE CENTER
NEW YORK NY 10048
2124648068*

MANAGED MUNICIPALS
PORTFOLIO INC.
SEMI-ANNUAL REPORT
November 30, 1993

[LOGO]

- - -
The green cover has a golden picture of an eagle sitting on top of a shield with two warriors on either side.

MANAGED MUNICIPALS
PORTFOLIO INC.
November 30, 1993

DEAR SHAREHOLDER:

The strong price appreciation of the securities in the Portfolio over the course of 1993 resulted directly from the historic decline in interest rates as well as the enactment of new tax legislation that additionally fueled investors' demand for tax-exempt issues. Securities regulations which govern the management of this and other closed-end funds require that the Portfolio distribute annually any realized net capital gains; consequently, in December, the Portfolio paid a short-term capital gain of \$0.51 per share.

Because the Portfolio's capital gain was substantially more than its current tax-exempt dividend, even after the assessment of Federal income tax, the Portfolio's Board of Directors elected to forgo the regular monthly dividend for the month of December only. This action is intended to support the dividend level going forward.

During the Portfolio's past fiscal quarter, the first blush of positive economic news permeated the bond market. The combination of record new issue volume and stronger economic fundamentals caused all fixed income securities to move to higher rates (and lower prices) by late November. We think that municipal new issue volume will decline substantially in the future and that tax-exempt bonds should outperform taxable bonds over the next year in any market climate.

We are implementing a two-pronged strategy for our investment decisions: the first prong consists of maintaining a high-grade approach to credit quality and the second is to shorten the average maturities in the Portfolio. Current tax rates in the United States make municipals a very prudent investment on an after-tax basis. However, against the backdrop of an improving economy which could ignite expectations for higher inflation and interest rates, we feel a more conservative approach to interest rate risk will prove the most prudent course to pursue.

CONTINUED

From time to time, we also will use a futures contract to enhance the defensive nature of the Portfolio. The use of a futures contract (which is an agreement to buy or sell a specific amount of a financial instrument at a particular price on an agreed-upon date) is a tool used in declining markets to help preserve your investment capital. We believe preservation of capital is a critical element in our total return philosophy of investing.

As of November 30, 1993, 22.5% of the Portfolio was rated AAA, 21.1% was rated AA and 21.3% was rated A by either Standard & Poor's Corporation or Moody's Investors Service, Inc. (two nationally recognized bond rating organizations). The average maturity was 23 years, and the majority of the Portfolio's holdings were in the transportation, general obligation, hospital and education sectors.

If you have any questions or comments about your investment in the Portfolio, please contact The Shareholder Services Group, Inc. at (800) 331-1710. We appreciate your continued confidence.

Sincerely,
 Heath B. McLendon
 CHAIRMAN OF THE BOARD

Joseph P. Deane
 VICE PRESIDENT AND
 INVESTMENT OFFICER

January 5, 1994

UNAUDITED FINANCIAL DATA
 PER SHARE OF COMMON STOCK

<TABLE>
 <CAPTION>

	NYSE CLOSING PRICE	NET ASSET VALUE	DIVIDEND PAID
<S>	<C>	<C>	<C>
June 30, 1993.....	\$12.375	\$13.22	\$0.061
July 31, 1993.....	12.500	13.14	0.061
August 31, 1993.....	12.875	13.42	0.061
September 30, 1993.....	12.625	13.50	0.061
October 31, 1993.....	12.875	13.47	0.061
November 30, 1993.....	12.250	13.36	0.061

</TABLE>

DIVIDEND DATA*
 FOR THE THREE MONTH PERIOD ENDED NOVEMBER 30, 1993

<TABLE>

<CAPTION>

EQUIVALENT TAXABLE
DISTRIBUTION RATE

	PER SHARE DIVIDEND DISTRIBUTIONS	ANNUALIZED DISTRIBUTION RATE	ASSUMING 31% FEDERAL TAX BRACKET	ASSUMING 36% TAX
	<S> \$0.366 <FN>	<C> 5.48%	<C> 7.94%	<C> 8.56%

* Based on November 30, 1993 net asset value of \$13.36 per share.

</TABLE>

Each registered shareholder is considered a participant in the Fund's Dividend Reinvestment Plan, unless the shareholder elects to receive all dividends and distributions in cash, or unless the shareholder's shares are registered in the name of a broker, bank or nominee (other than Smith Barney Shearson Inc.) which does not provide the service. Questions and correspondence concerning the Dividend Reinvestment Plan should be directed to The Shareholder Services Group, Inc., P.O. Box 1376, Boston, Massachusetts 02104.

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PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED)

<TABLE>

<S>	<C>	<C>	<C>
		KEY TO INSURANCE ABBREVIATIONS	
AMBAC	--	American Municipal Bond Assurance Corporation	
Co Lee	--	College Construction Loan Association	
FGIC	--	Federal Guaranty Insurance Corporation	
MBIA	--	Municipal Bond Investors Assurance	

</TABLE>

<TABLE>

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Market

Rating	Value
Face Value	
Moody's	S&P (Note 1)
<C>	<S>
<C>	<C>

MUNICIPAL BONDS AND NOTES--94.3%

CALIFORNIA -- 11.5%

\$ 2,500,000 California Pollution Control Financing Authority,
(Pacific Gas & Electric Company), Series A,
6.625% due 6/1/09

A-

1 A \$ 2,715,625

3,905,000		Culver City, California, Redevelopment Finance Authority, Tax Allocation, (MBIA insured), 4.900% due 11/1/08	
Aaa	AAA	3,748,800	
1,000,000		California Health Facilities -- Kaiser Permanente, 5.450% due 10/1/13+	
Aa2	AA	973,750	
		Foothill, California, Transportation Zone, Certificates of Participation, Refunding, Series A:	
1,010,000		5.150% due 5/1/01	
Baa1	NR	998,637	
1,550,000		5.250% due 5/1/02	
Baa1	NR	1,530,625	
		Los Angeles, California, Regional Airport Improvement Corporation:	
3,300,000		(Los Angeles International Airport), Lease Revenue, 6.500% due 1/1/32	NR
A-		3,436,125	

</TABLE>

SEE NOTES TO
FINANCIAL STATEMENTS.

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PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

Market

Rating	Value		
Face Value			
Moody's	S&P	(Note 1)	
<C>	<S>		<C>
<C>	<C>		
MUNICIPAL BONDS AND NOTES (CONTINUED)			
CALIFORNIA (CONTINUED)			
\$ 3,500,000		Regional Airport Improvement, Lease Revenue, 6.800% due 1/1/27	NR
A-	\$ 3,718,750		
4,055,000		Orange County, California, Water District Authority, Certificates of Participation, Series A, 5.500% due 8/15/09	Aa
AA	4,014,450		
8,015,000		Pleasanton, California, Joint Powers Reassessment Financing Authority Revenue, Series A, 5.700% due 9/2/01	
Baa	NR	8,075,113	
		Port Oakland, California, Special Facilities Revenue, (Mitsui O.S.K. Lines Limited), Series A:	
1,030,000		6.750% due 1/1/12	
Aa3	AA	1,107,250	
2,950,000		6.800% due 1/1/19	
Aa3	AA	3,237,625	
5,000,000		San Francisco, California, City Sewer Refunding, (AMBAC insured), 5.500% due 10/1/15	

Aaa	AAA	4,968,750	San Joaquin Hills, California, Transportation Authority, Condor Agency Tour Road, Sr. Lien Revenue:	
		16,000,000	Zero Coupon due 1/1/17	NR
NR		3,220,000		
		25,000,000	Zero Coupon due 1/1/18	NR
NR		4,687,500		
		10,000,000	Zero Coupon due 1/1/20	NR
NR		1,625,000		
		25,000,000	Zero Coupon due 1/1/25	NR
NR		2,875,000		
		1,700,000	Sonoma County, California, Detention Facilities Improvement Program, Certificates of Participation, 5.000% due 11/15/13	A-
1	A+	1,553,375		

</TABLE>

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PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

Market

Rating	Value		
Face Value			
Moody's	S&P	(Note 1)	
<C>	<S>		<C>
<C>	<C>		
MUNICIPAL BONDS AND NOTES (CONTINUED)			
COLORADO -- 9.8%			
\$	4,000,000	Colorado Health Facilities Authority, (Swedish Medical Center), Series A, 6.800% due 1/1/23	A
A	\$ 4,305,000		
	2,000,000	Colorado Springs, Colorado, Airport Revenue, Series A, 7.000% due 1/1/22	NR
BBB	2,140,000		
	100,000,000	Dawson Ridge Metropolitan District #1, Series B, Zero coupon due 10/1/22	
Aaa	NR	16,250,000	
		Denver, Colorado, Airport Revenue, Series C: 6.750% due 11/15/22	
Baa1	BBB	4,135,000	
		18,325,000	6.125% due 11/15/25
Baa1	BBB	17,866,875	
CONNECTICUT -- 0.3%			
	1,325,000	Connecticut State, Resource Recovery Project, (American Fuel Company Project), Series A, 6.450% due 11/15/22	A2
A+	1,417,750		
FLORIDA -- 6.7%			
		Charlotte County, Florida, Utility Revenue, (FGIC Insured):	

2,600,000	5.375% due 10/1/08
Aaa AAA	2,609,750
3,760,000	5.500% due 10/1/09
Aaa AAA	3,797,600
3,530,000	5.250% due 10/1/10
Aaa AAA	3,463,812
10,500,000	Florida State Turnpike Authority Revenue, Series A, (FGIC insured), 5.250% due 7/1/11
Aaa AAA	10,290,000
5,000,000	Hillsborough County, Florida, Aviation Authority Revenue, (FGIC insured), 5.500% due 10/1/13
Aaa AAA	4,943,750

</TABLE>

SEE NOTES TO
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PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
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Market

Rating	Value
Face Value	
Moody's	S&P (Note 1)

<C> <S> <C>

<C> <C>

MUNICIPAL BONDS AND NOTES (CONTINUED)
FLORIDA (CONTINUED)

	Tampa, Florida, Revenue Bonds, (Aquarium Project):	
\$ 3,000,000	7.550% due 5/1/12	NR
NR \$ 3,330,000		
2,000,000	7.750% due 5/1/27	NR
NR 2,232,500		

GUAM -- 0.5%

	Guam Power Authority Revenue, Series A:	
850,000	5.100% due 10/1/03	NR
BBB 827,688		
550,000	5.200% due 10/1/04	NR
BBB 534,875		
850,000	5.250% due 10/1/05	NR
BBB 821,312		

INDIANA -- 5.1%

18,305,000	Indiana Bond Bank, Revenue Guarantee, State Revolving Fund, Series A, 6.000% due 2/1/15	NR
------------	---	----

A 18,671,100

4,000,000	Indiana Port Commission Revenue Refunding Project, (Cargill Inc. Project), 6.875% due 5/1/12
-----------	--

Aa3 NR 4,475,000

LOUISIANA -- 3.6%

10,000,000	Lake Charles, Louisiana, (Harbor & Terminal Port
------------	--

		Facilities Project), (Trunkline LNG Company Project),	
		7.750% due 8/15/22	
Ba1	NR	11,425,000	
	4,500,000	Saint Martin Parish, Louisiana, Industrial Project,	
		(Cargill Inc. Project),	
		6.625% due 10/1/12	
Aa3	NR	4,950,000	
MAINE -- 2.6%			
	11,880,000	Maine Municipal Bond Bank, Refunding Revenue, Series A,	
		5.500% due 11/1/09	Aa
A+	11,761,200		
</TABLE>			

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PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
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Market

Rating		Value	
Face Value			
Moody's	S&P	(Note 1)	

<C>		<S>	<C>
<C>	<C>		
MUNICIPAL BONDS AND NOTES (CONTINUED)			
MASSACHUSETTS -- 1.6%			
\$	7,000,000	Commonwealth of Massachusetts, General Obligation,	
		Series D,	
		5.750% due 5/1/12	A
A	\$	7,087,500	
MICHIGAN -- 4.1%			
	16,375,000	Midland County, Michigan, Economic Development	
		Corporation, Pollution Control Revenue, Series B,	
		9.500% due 7/23/09	NR
NR		18,933,594	
MINNESOTA -- 5.1%			
	2,500,000	Duluth, Minnesota, Seaway Port Authority, Industrial	
		Development, Dock & Wharf Revenue, (Cargill Inc.	
		Project),	
		6.800% due 5/1/12	
Aa3	NR	2,787,500	
	15,850,000	St. Paul, Minnesota, Housing Redevelopment Agency,	
		Hospital Revenue, Series D, (Health East Project),	
		9.750% due 11/1/17	
Baa1	BBB-	18,371,056	
	2,000,000	St. Paul, Minnesota, Housing & Redevelopment Authority,	
		Sales Tax Revenue, (Civic Center Project),	
		5.450% due 11/1/13	A
A		1,957,500	
MONTANA -- 1.1%			
	5,000,000	Montana State Board Investment Resources Recovery,	
		Yellowstone Energy LP Project,	
		7.000% due 12/31/19	NR

SEE NOTES TO
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NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>

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Market

Rating	Value		
Face Value			
Moody's	S&P	(Note 1)	
<C>	<S>		<C>
<C>	<C>		
MUNICIPAL BONDS AND NOTES (CONTINUED)			
NEW HAMPSHIRE -- 0.8%			
\$ 3,500,000		New Hampshire State Business Project, (Manchester Airport Project), 6.500% due 1/1/19	Aa
AA	\$ 3,766,875		
NEW JERSEY -- 1.8%			
5,200,000		Hudson County, New Jersey, Improvement Authority, Essential Purpose -- Remarketed, 6.625% due 8/1/25	NR
A+	5,713,500		
		New Jersey State Educational Facilities Authority Revenue, (Ramapo College), (MBIA insured), Series D, 5.350% due 7/1/07	
1,170,000			
Aaa	AAA	1,186,088	
1,240,000		5.400% due 7/1/08	
Aaa	AAA	1,257,050	
NEW YORK -- 4.0%			
		New York State, Dormitory Authority: (City University), 5.750% due 7/1/06	
4,180,000			
Baa1	BBB	4,239,882	
14,000,000		(State University), Series A, 5.500% due 5/15/06	
Baa1	BBB+	13,982,500	
NORTH CAROLINA -- 2.2%			
1,600,000		Charlotte, North Carolina, Certificates of Participation, Revenue Refunding, (Convention Facilities Project), Series C, (AMBAC insured), 5.250% due 12/1/13	
Aaa	AAA	1,548,000	
8,325,000		North Carolina Municipal Power Agency 1, (Catawba Electric), Revenue Bonds, 5.750% due 10/1/15	A
A	8,356,219		

</TABLE>

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PORTFOLIO OF INVESTMENTS
 NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
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Market

Rating	Face Value	Value	
Moody's	S&P	(Note 1)	
<C>	<C>	<S>	<C>
MUNICIPAL BONDS AND NOTES (CONTINUED)			
OHIO -- 3.1%			
\$	3,000,000	Franklin County, Ohio, Convention Facilities Authority, Tax & Lease Revenue Anticipation Notes, (MBIA insured), 5.850% due 12/1/19	
Aaa	AAA	\$ 3,108,750	
	3,870,000	Montgomery County, Ohio, General Obligation, Refunding, 5.350% due 9/1/08	Aa
AA	3,932,888		
	7,000,000	Ohio State, Air Quality Development Authority, Pollution Control, (Ohio Edison), Series B, (AMBAC Insured), 5.625% due 11/15/29	
Aaa	AAA	6,965,000	
PENNSYLVANIA -- 3.9%			
	2,500,000	Commonwealth of Pennsylvania, Certificates of Participation, (AMBAC Insured): Series A, 5.250% due 7/1/10	
Aaa	AAA	2,425,000	
	15,000,000	Series S, 5.250% due 7/1/11	
Aaa	AAA	14,531,250	
	1,000,000	Schuykill County, Pennsylvania, Resource Recovery Revenue Refunding, Industrial Development Authority, 6.500% due 1/1/10	NR
NR	990,000		
RHODE ISLAND -- 5.2%			
	2,500,000	Rhode Island Housing & Mortgage Finance Authority, Home Ownership -- Remarketed, 6.650% due 10/1/12	Aa
AA+	2,606,250		

SEE NOTES TO
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PORTFOLIO OF INVESTMENTS
 NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
 <CAPTION>

Market

Rating	Value		
Face Value			
Moody's	S&P	(Note 1)	
<C>	<S>		<C>
<C>	<C>		
MUNICIPAL BONDS AND NOTES (CONTINUED)			
RHODE ISLAND (CONTINUED)			
\$ 12,050,000		Rhode Island State Health & Higher Education Facilities, Educational Building Corporation Revenue, (Roger Williams College), 6.500% due 11/15/24	NR
AAA	\$ 13,074,250		
8,100,000		Rhode Island State, Public Building Authority, Series A, (AMBAC insured), 5.250% due 2/1/10	
Aaa	AAA	7,846,875	
SOUTH CAROLINA -- 2.1%			
		Myrtle Beach, South Carolina, Certificates of Participation, (Myrtle Beach Convention Center Project):	
2,000,000		6.875% due 7/1/07	
Baa1	BBB+	2,135,000	
7,315,000		6.875% due 7/1/17	
Baa1	BBB+	7,644,175	
TEXAS -- 3.1%			
12,250,000		Sam Rayburn, Texas, Municipal Power Agency, Supply Systems, Revenue Refunding, Series A, 6.750% due 10/1/14	
Baa1	BBB	13,076,875	
1,000,000		Texas State Veterans Housing Assistance, 6.450% due 6/1/23	Aa
AA	1,056,250		
VIRGINIA -- 5.1%			
4,700,000		Harrisonburg, Virginia, Redevelopment and Housing Authority, Public Facility Lease Revenue, 6.500% due 9/1/14	A-
1	NR	4,964,375	
		Virginia Beach, Virginia, General Obligation Refunding:	
1,555,000		5.400% due 7/15/09	Aa
AA	1,578,325		
755,000		5.450% due 7/15/10	Aa
AA	766,325		

SEE NOTES TO
FINANCIAL STATEMENTS.

PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

Market

Rating	Value		
Face Value			
Moody's	S&P	(Note 1)	

<C>	<S>	<C>
MUNICIPAL BONDS AND NOTES (CONTINUED)		
VIRGINIA (CONTINUED)		
\$ 1,755,000	5.450% due 7/15/11	Aa
AA \$ 1,783,519		
14,000,000	Virginia State Public Building Authority, Series C, 5.750% due 8/1/12	Aa
AA 14,297,500		
WASHINGTON -- 6.9%		
4,750,000	Chelan County, Washington, Public Utilities District, General Obligation, Series 1993A, District 4, -- Remarketed, (mandatory put 7/1/19), 6.750% due 7/1/62	A-
1 A 5,195,312		
5,650,000	Chelan County, Washington, Public Utilities District #001, (Chelan Hydro), Series E, 5.700% due 7/1/08	A-
1 A+ 5,727,687		
18,500,000	Washington State Health Care Facilities, (Sisters of Providence Hospital), 7.875% due 10/1/10++	A-
1 AA- 20,429,500		
WISCONSIN -- 4.1%		
11,220,000	Wisconsin State, General Obligation, Series B,+++ 6.600% due 1/1/22	Aa
AA 12,159,675		
6,770,000	Wisconsin State Health and Educational Facilities Authority, (Marquette University Project), (MBIA insured), 5.500% due 12/1/11	
Aaa AAA 6,659,987		

TOTAL MUNICIPAL BONDS AND NOTES
(COST \$406,353,719)

\$ 429,951,619

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SEE NOTES TO
FINANCIAL STATEMENTS.

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PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

Market

Rating	Value
Face Value	
Moody's	S&P (Note 1)

<C>	<S>	<C>
SHORT-TERM TAX-EXEMPT INVESTMENTS -- 5.1%		
ARIZONA -- 0.1%		

\$	500,000	Pinal County, Arizona Industrial Development Authority, Pollution Control, 2.000% Rate due 12/1/09+	NR
NR	\$ 500,000		
CALIFORNIA --	1.7%		
	200,000	California Pollution Control Project, Series A, (Shell Oil), 1.800% due 10/1/10+	
VMIG1	A1+	200,000	
	1,400,000	California Financial Resources Recovery Revenue, (Ultra Power Project), Malaga-A, 2.250% due 4/1/17+	P1
NR	1,400,000		
	1,000,000	California Pollution Control Financing Authority, (Rocklin Project), Series A, 2.250% due 6/1/17+	NR
NR	1,000,000		
	2,300,000	California Health Facilities Financing Authority, (St. Joseph Project A), 1.800% due 7/1/13+	
VMIG1	NR	2,300,000	
	400,000	California Health Facilities Financing Authority, (St. Joseph Project B), 1.800% due 7/1/13+	
VMIG1	NR	400,000	
	400,000	California Pollution Control Financing Resources, (Delano Project), 2.200% due 8/1/19+	P1
NR	400,000		
	2,100,000	Irvine Ranch, California, Water District Authority, Series A, 1.850% due 10/1/00+	NR
A1+	2,100,000		

</TABLE>

SEE NOTES TO
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PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

Market

Rating		Value
Face Value		
Moody's	S&P	(Note 1)

<C> <S> <C>
<C> <C>

SHORT-TERM TAX-EXEMPT INVESTMENTS (CONTINUED)

DISTRICT OF COLUMBIA -- 0.4%

\$ 1,900,000 District of Columbia, Refunding, Series A-2,
2.200% due 10/1/07+

VMIG A1+ \$ 1,900,000

MISSISSIPPI -- 0.0%

100,000 Jackson County, Mississippi, Pollution Control Revenue,

	1.800% due 12/1/16+		P1
NR	100,000		
NEW YORK -- 0.5%			
	700,000	New York City, New York, Housing Development St-A, 2.300% due 1/1/23+	NR
A1+	700,000		
	1,500,000	New York City, New York, Industrial Development Revenue, 2.100% due 11/1/15+	NR
A1+	1,500,000		
TEXAS -- 1.9%			
	8,800,000	Gulf Coast Waste Disposal Authority, (Amoco Project), 1.800% due 10/1/17+	
VMIG1 A1+	8,800,000		
WYOMING -- 0.5%			
	1,500,000	Green River, Wyoming, Pollution Control Revenue, 2.150% due 6/1/07+	NR
NR	1,500,000		
	600,000	Sublette City, Wyoming Pollution Control Revenue, Exxon-87B, 2.150% due 7/1/17+	P1
A1+	600,000		
		TOTAL SHORT-TERM TAX-EXEMPT INVESTMENTS (COST \$23,400,000)	
\$	23,400,000		

TOTAL INVESTMENTS
(COST \$429,753,719*)

99.4% \$ 453,351,619

</TABLE>

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PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

Market

Value
Contracts
(Note 1)

<C> <S> <C>
<C> <C>

SHORT-TERM TAX-EXEMPT INVESTMENTS (CONTINUED)

FUTURES CONTRACTS -- SHORT POSITION

-- (25.3%)
900 U.S. Treasury Bond Index Futures, December 1993
\$(103,950,000)
100 U.S. Treasury Bond Index Futures, March 1994
(11,421,875)

TOTAL FUTURES CONTRACTS
(CONTRACT AMOUNT \$118,514,063)

(25.3) (115,371,875)
 OTHER ASSETS AND LIABILITIES (NET)
 25.9 118,307,619

 NET ASSETS
 100.0% \$ 456,287,363

<FN>
 * Aggregate cost for Federal tax purposes.
 + Variable rate demand bonds are payable upon not more than one days' notice.
 ++ Restricted as to resale. See Note 5.
 +++ \$5,000,000 segregated to cover open futures contracts.
 </TABLE>

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 FINANCIAL STATEMENTS.

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PORTFOLIO OF INVESTMENTS
 NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

SUMMARY OF MUNICIPAL BONDS BY COMBINED RATINGS

<TABLE>
 <CAPTION>

MOODY'S <S>	<C>	STANDARD & POOR'S <C>	PERCENT OF VALUE <C>
Aaa	or	AAA	22.5 %
Aa		AA	21.1
A		A	21.3
Baa		BBB	21.3
Ba		BB	2.5
P1		SP1+	1.0
NR		NR	10.3

			100.0 %

</TABLE>

SEE NOTES TO
 FINANCIAL STATEMENTS.

 16

STATEMENT OF ASSETS AND LIABILITIES
 NOVEMBER 30, 1993 (UNAUDITED)

<TABLE>
 <CAPTION>

<S>	<C>	<C>
ASSETS:		
Investments, at value (Cost \$429,753,719)		
(Note 1)		
See accompanying schedule		\$453,351,619

Cash	715,442
Receivable for short futures contracts position	118,514,063
Receivable for investment securities sold	8,051,515
Interest receivable	6,746,825

TOTAL ASSETS	587,379,464

LIABILITIES:

Financial futures contracts -- short position, at value (Cost \$118,514,063) (Note 1)	
See accompanying schedule	\$115,371,875
Payable for investment securities purchased	10,021,046
Variation margin on short futures contracts	3,142,188
Dividends payable	2,083,332
Investment advisory fee payable (Note 2)	262,613
Administration fee payable (Note 2)	75,032
Custodian fees payable (Note 2)	18,600
Accrued Directors' fees and expenses (Note 2)	6,000
Transfer agent fees payable (Notes 2 and 4)	1,500
Accrued expenses and other payables	109,915

TOTAL LIABILITIES	131,092,101

NET ASSETS	\$456,287,363

NET ASSETS consist of:

Undistributed net investment income	\$ 1,811,812
Accumulated net realized gain on investment sold	18,599,209
Unrealized appreciation of investments	26,740,088
Par value	34,153
Paid-in capital in excess of par value	409,102,101

TOTAL NET ASSETS	\$456,287,363

NET ASSET VALUE, offering price and redemption price per share
(\$456,287,363 DIVIDED BY 34,152,990 shares of common stock outstanding) \$13.36

</TABLE>

SEE NOTES TO
FINANCIAL STATEMENTS.

STATEMENT OF OPERATIONS
FOR THE SIX MONTHS ENDED NOVEMBER 30, 1993 (UNAUDITED)

<TABLE>
<CAPTION>

<u><S></u>	<u><C></u>	<u><C></u>
<hr/>		
INVESTMENT INCOME:		
Interest		\$13,757,884
<hr/>		
EXPENSES:		
Investment advisory fee (Note 2)	\$1,597,987	
Administration fee (Note 2)	456,568	
Custodian fees (Note 2)	36,553	
Legal and audit fees	36,274	
Directors' fees and expenses (Note 2)	25,663	
Transfer agent fees (Note 2)	10,794	
Other	66,309	
<hr/>		
TOTAL EXPENSES		2,230,148
<hr/>		
NET INVESTMENT INCOME		11,527,736
<hr/>		
REALIZED AND UNREALIZED GAIN ON INVESTMENTS (NOTES 1 AND 3):		
Net realized gain on investments sold during the period		5,953,624
Net change in unrealized appreciation of:		
Securities		4,225,482
Futures contracts		3,142,188
<hr/>		
Net unrealized appreciation of investments during the period		7,367,670
<hr/>		
NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS		13,321,294
<hr/>		
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		\$24,849,030
<hr/>		

</TABLE>

SEE NOTES TO
FINANCIAL STATEMENTS.

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STATEMENT OF CHANGES IN NET ASSETS
SIX MONTHS ENDED NOVEMBER 30, 1993 (UNAUDITED)

<TABLE>
<CAPTION>

<u><S></u>	<u><C></u>	<u><C></u>
<hr/>		
Net investment income	\$11,527,736	\$ 21,534,063
Net realized gain on investments sold during the		
<hr/>		

period	5,953,624	13,601,869
Net unrealized appreciation of investments, and futures contracts during the period	7,367,670	19,372,418

Net increase in net assets resulting from operations	24,849,030	54,508,350
Distributions to shareholders from:		
Net investment income	(12,499,995)	(18,749,992)
Net realized gain on investments	--	(956,284)
Net increase in net assets from Portfolio share transactions (Note 4)	--	409,735,872
Offering cost charged to paid-in-capital (Note 4)	--	(699,626)

Net increase in net assets	12,349,035	443,838,320
NET ASSETS:		
Beginning of period	443,938,328	100,008

End of period (including undistributed net investment income of \$1,811,812 and \$2,784,071, respectively)	\$456,287,363	\$443,938,328

<FN>

* The Portfolio commenced operations on June 26, 1992.

</TABLE>

SEE NOTES TO
FINANCIAL STATEMENTS.

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FINANCIAL HIGHLIGHTS
NOVEMBER 30, 1993 (UNAUDITED)

<TABLE>

<CAPTION>

FOR A PORTFOLIO SHARE OUTSTANDING THROUGHOUT EACH PERIOD

Ended	Six Months Ended 11/30/93#	Period
5/31/93*	(unaudited)	
<S>	<C>	<C>

Operating performance:		
Net asset value, beginning of period	\$ 13.00	\$ 12.00

Net investment income	0.34	0.63
Net realized and unrealized gain on investments	0.35	0.97

Net increase in net assets resulting from operations	0.69	1.60

Offering cost charged to paid-in-capital	--	

(0.02)	Distributions:		
	Dividends from net investment income	(0.33)	
(0.55)	Distributions from net realized capital gains	--	
(0.03)			

	Total distributions	(0.33)	
(0.58)			

	Net asset value, end of period	\$ 13.36	\$ 13.00

	Market value, end of period	\$ 12.25	\$ 12.25

	Total investment return***	2.32%	
7.02%			

	Ratios/Supplemental Data:		
	Net assets, end of period (in 000's)	\$456,287	\$443,938
	Ratio of operating expenses to average net assets	0.98%**	
0.98%**			
	Ratio of net investment income to average net assets	5.05%**	
5.48%**			
	Portfolio turnover rate	32%	
169%			

<FN>

* The Portfolio commenced operations on June 26, 1992.

** Annualized.

*** Total return represents aggregate return based on market value for the period indicated.

The per share amounts have been calculated using the monthly average shares method, which more appropriately presents per share data for the period since use of the undistributed method did not accord with the results of operations.

</TABLE>

SEE NOTES TO
FINANCIAL STATEMENTS.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1993 (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES.

Managed Municipals Portfolio Inc. (the "Portfolio") was organized as a corporation under the laws of the State of Maryland on April 9, 1992 and is registered with the Securities and Exchange Commission as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended. The policies described below are followed consistently by the Portfolio in the preparation of its financial statements in conformity with generally accepted accounting principles.

PORTFOLIO VALUATION: Investments are valued by The Boston Company Advisors, Inc. ("Boston Advisors") after consultation with an independent pricing service (the "Service") approved by the Board of Directors. When, in the judgment of

the Service, quoted bid prices for investments are readily available and are representative of the bid side of the market, these investments are valued at the mean between the quoted bid prices and asked prices. Investments for which, in the judgment of the Service, no readily obtainable market quotations are available, are carried at fair value as determined by the Service, based on methods that include consideration of: yields or prices of Municipal Obligations of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. The Service may use electronic data processing techniques and/or a matrix system to determine valuations. Short-term investments that mature in fewer than 60 days are valued at amortized cost.

FUTURES CONTRACTS: Upon entering into a futures contract, the Portfolio is required to deposit with the broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by the Portfolio each day, depending on the daily fluctuation of the value of the contract.

For financial statement purposes, an amount equal to the settlement amount of the contract is included in the Statement of Assets and Liabilities as an asset and as an equivalent liability. For long futures positions, the asset is marked-to-market daily to reflect the current market value of the futures contract; for short futures positions, the liability is marked-to-market daily to reflect the current market value. The daily changes in the contract are recorded as unrealized gains or losses. The Portfolio recognizes a realized gain or loss when the contract is closed.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

There are several risks in connection with the use of futures contracts as a hedging device. The change in value of futures contracts primarily corresponds with the value of their underlying instruments, which may not correlate with the change in value of the hedged investments. In addition, there is the risk the Portfolio may not be able to enter into a closing transaction because of an illiquid secondary market.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded as of the trade date. Securities purchased or sold on a when-issued or delayed-delivery basis may be settled a month or more after trade date. Realized gains and losses on investments sold are recorded on the basis of identified cost. Interest income is recorded on the accrual basis.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: It is the policy of the Portfolio to make monthly distributions of substantially all of its net

investment income to shareholders. Net realized capital gains, if any, will be distributed to shareholders at least once a year. In addition, in order to avoid the application of a 4% nondeductible excise tax on certain undistributed amounts of ordinary income and capital gains, the Portfolio may make an additional distribution shortly before December 31 in each year of any undistributed ordinary income or capital gains and expects to make any other distributions as are necessary to avoid the application of this tax. To the extent that net realized capital gains can be offset by capital losses and loss carryforwards, it is the policy of the Portfolio not to distribute such gains.

FEDERAL INCOME TAXES: It is the policy of the Portfolio to qualify as a regulated investment company, if such qualification is in the best interest of its shareholders, by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its earnings to its shareholders. Therefore, no Federal income tax provision is required.

2. INVESTMENT ADVISORY FEE, ADMINISTRATION FEE AND OTHER RELATED PARTY TRANSACTIONS.

Up to the close of business on July 30, 1993, the Portfolio was party to an investment advisory agreement with Shearson Lehman Brothers Inc. ("Shearson Lehman Brothers") on behalf of Shearson Lehman Advisors, a member of the Asset Management Group of Shearson Lehman Brothers. Under the investment advisory agreement, the Portfolio paid a monthly fee at the annual rate of .70% of the value of its average daily net assets.

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NOTES TO FINANCIAL STATEMENTS NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

As of the close of business on July 30, 1993, The Travelers Inc. (which at the time was known as Primerica Corporation) ("Travelers") and Smith Barney, Harris Upham & Co. Incorporated completed the acquisition of substantially all of the domestic retail brokerage and asset management business of Shearson Lehman Brothers and Smith Barney, Harris Upham & Co. Incorporated was renamed Smith Barney Shearson Inc. ("Smith Barney Shearson").

As of the close of business on July 30, 1993, Greenwich Street Advisors, a division of Mutual Management Corp., which is controlled by Smith Barney Shearson Holdings Inc. ("Holdings"), succeeded Shearson Lehman Advisors as the Portfolio's investment adviser. Holdings is a wholly owned subsidiary of Travelers. The new investment advisory agreement with Greenwich Street Advisors (the "Advisory Agreement") contains terms and conditions substantially similar to the investment advisory agreement with the predecessor investment adviser and provides for payment of fees at the same rates as were paid to such predecessor investment adviser.

The Portfolio has also entered in to an administration agreement ("Administration Agreement") with Boston Advisors, an indirect wholly owned subsidiary of Mellon Bank Corporation ("Mellon Bank"). Under the Administration Agreement, the Portfolio pays a monthly fee at the annual rate of .20% of the value of its average daily net assets. Prior to the close of business on May 21,

1993, Boston Advisors served as sub-investment adviser and administrator to the Portfolio.

No officer, director, or employee of Smith Barney Shearson or Boston Advisors or of any parent or subsidiary of those corporations receives any compensation from the Portfolio for serving as a Director or officer of the Portfolio. The Portfolio pays each Director, who is not an officer, director or employee of Smith Barney Shearson or Boston Advisors or any of their affiliates, \$5,000 per annum plus \$500 per meeting attended and reimburses each such Director for travel and out-of-pocket expenses.

Boston Safe Deposit and Trust Company ("Boston Safe"), an indirect wholly owned subsidiary of Mellon Bank, serves as the Portfolio's custodian. The Shareholder Services Group, Inc., a subsidiary of First Data Corporation, serves as the Portfolio's transfer agent.

NOTES TO FINANCIAL STATEMENTS
 NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

3. SECURITIES TRANSACTIONS.

For the six months ended November 30, 1993, cost of purchases and proceeds from sales of investment securities (excluding short-term investments) aggregated \$131,997,982 and \$169,335,601, respectively.

At November 30, 1993, gross unrealized appreciation for all securities in which there was an excess of value over tax cost amounted to \$23,864,439, and gross unrealized depreciation for all securities in which there was an excess of tax cost over value amounted to \$266,539.

4. PORTFOLIO SHARES.

At November 30, 1993, 500,000,000 shares of common stock, with a par value of \$.001 per share were authorized.

Common stock transactions were as follows:

<TABLE>
 <CAPTION>

	Period Ended 05/31/93*
<S>	<C>

	SHARES

AMOUNT	

INITIAL PUBLIC OFFERING \$360,000,000+	30,000,000
SUBSEQUENT OFFERING 49,735,872	4,144,656

TOTAL INCREASE	34,144,656

<FN>
 +Before organization costs charged to paid-in capital of \$699,626.
 *The Portfolio commenced operations on June 26, 1992.
 </TABLE>

For the six months ended November 30, 1993, there was no change in capital stock activity.

5. RESTRICTED SECURITY.

The following security is restricted as to resale and, accordingly, is valued at fair value in good faith by or under the direction of the Portfolio's Board of Directors taking into consideration such factors as the Board deems appropriate.

NOTES TO FINANCIAL STATEMENTS
 NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

The following table, in addition to showing the security's fair value and value per unit, shows the acquisition date, the percentage of the Portfolio's total net assets that the security comprises, as well as the aggregate cost.

<TABLE>
 <CAPTION>

PERCENTAGE		PAR	ACQUISITION	FAIR	OF
TOTAL		VALUE PER	DATE	VALUE	NET
SECURITY	COST	VALUE	DATE	VALUE	NET
ASSETS		UNIT			
<S>		<C>	<C>	<C>	<C>
<C>	<C>				

WASHINGTON STATE					
HEALTH CARE					
FACILITIES,					
(SISTERS OF					
PROVIDENCE					
HOSPITAL), 7.875%					
DUE 10/1/10		\$18,500,000	6/25/92	\$20,429,500	
4.5%	\$19,689,550	\$110.43			

</TABLE>

The Portfolio may purchase securities which are subject to legal or contractual restrictions on resale if not more than 5% of the value of the Portfolio's total assets would be invested in such securities or in securities for which there is no readily available market. In purchasing securities which could not be sold by the Portfolio without registration under the Securities Act of 1933, as amended, the Portfolio will endeavor to obtain the right to registration at the expense of the issuer. There generally will be a lapse of time between the decision by the Portfolio to sell any such security and the registration of the security permitting sale. During any such period, the security will be subject to market fluctuations.

NOTES TO FINANCIAL STATEMENTS
NOVEMBER 30, 1993 (UNAUDITED) (CONTINUED)

<TABLE>
<CAPTION>

QUARTERLY RESULTS OF OPERATIONS						
				NET REALIZED AND UNREALIZED GAIN/ (LOSS) ON		
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	INVESTMENT INCOME	NET INVESTMENT INCOME		INVESTMENTS		
<S> <C>	<C> <C>	<C> <C>	<C> <C>	<C> <C>	<C> <C>	<C> <C>

<CAPTION>

QUARTER ENDED TOTAL	TOTAL SHARE	PER SHARE	TOTAL SHARE	PER SHARE	TOTAL SHARE	PER SHARE
<S> <C>	<C> <C>	<C> <C>	<C> <C>	<C> <C>	<C> <C>	<C> <C>

August 31, 1992	\$4,525,875	\$.13	\$3,784,459	\$.11	\$6,021,320	\$.18
\$9,805,779	\$.29					
November 30, 1992	6,700,130	.20	5,735,834	.17	(1,009,530)	(.03)
4,726,304	.14					
February 28, 1993	6,927,436	.20	5,789,926	.17	31,655,970	.93
37,445,896	1.10					
May 31, 1993	7,247,334	.21	6,223,844	.18	(3,693,473)	(.11)
2,530,371	.07					
August 31, 1993	6,954,864	.20	5,796,493	.17	14,702,966	.43
20,499,459	.60					
November 30, 1993	6,803,020	.17	5,731,243	.17	(1,381,672)	(.08)
4,349,571	.09					

</TABLE>

MANAGED MUNICIPALS
PORTFOLIO INC.

DIRECTORS

Charles F. Barber

Allan J. Bloostein
Robert E. Borgesen
Marina Brody
Dwight B. Crane
Heath B. McLendon

OFFICERS

Heath B. McLendon
CHAIRMAN OF THE BOARD

Richard P. Roelofs
PRESIDENT

Joseph P. Deane
VICE PRESIDENT AND
INVESTMENT OFFICER

David Fare
INVESTMENT OFFICER

Vincent Nave
TREASURER

Francis J. McNamara, III
SECRETARY

INVESTMENT ADVISER

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New York, New York 10048

ADMINISTRATOR

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Boston, Massachusetts 02108

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Boston, Massachusetts 02109

CUSTODIAN

Boston Safe Deposit and
Trust Company
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