

PUTNAM MANAGED MUNICIPAL INCOME TRUST
 Form N-Q
 September 28, 2004

Item 1. Schedule of Investments:

 Putnam Managed Municipal Income Trust

QUARTERLY PORTFOLIO HOLDINGS

7-31-04

[LOGO OMITTED: scales]

Putnam Managed Municipal Income Trust

 The fund's portfolio
 July 31, 2004 (Unaudited)

KEY TO ABBREVIATIONS

- AMBAC -- AMBAC Indemnity Corporation
- COP -- Certificate of Participation
- FGIC -- Financial Guaranty Insurance Company
- FNMA Coll. -- Federal National Mortgage Association Collateralized
- FSA -- Financial Security Assurance
- GNMA Coll. -- Government National Mortgage Association Collateralized
- G.O. Bonds -- General Obligation Bonds
- IFB -- Inverse Floating Rate Bonds
- MBIA -- MBIA Insurance Company
- PSFG -- Permanent School Fund Guaranteed
- U.S. Govt. Coll. -- U.S. Government Collateralized
- VRDN -- Variable Rate Demand Notes

Municipal bonds and notes (98.8%) (a)

Principal amount	Rating (RAT)

Alabama (0.3%)	
\$1,500,000	Butler, Incl. Dev. Board Rev. Bonds (Solid Waste Disp. James River Corp.), 8s, 9/1/28
	BB+

Arizona (1.7%)	
1,000,000	Apache Cnty., Incl. Dev. Auth. Poll. Control Rev. Bonds (Tucson Elec. Pwr. Co.), Ser. B, 5 7/8s, 3/1/33
	Ba3
1,000,000	AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37
	BBB
1,800,000	Casa Grande, Incl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29
	B-/P
500,000	Cochise Cnty., Incl. Dev. Auth. Rev. Bonds (Sierra Vista Regl. Hlth. Ctr.), Ser. A, 6.2s, 12/1/21
	BB+/P

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3,000,000	Coconino Cnty., Poll. Control Rev. Bonds (Tuscon/Navajo Elec. Pwr.), Ser. A, 7 1/8s, 10/1/32	Ba3
560,000	Scottsdale, Indl. Dev. Auth. Rev. Bonds (Westminster Village), 7 7/8s, 6/1/09	AAA/P
1,000,000	Scottsdale, Indl. Dev. Hosp. Auth. Rev. Bonds (Scottsdale Hlth. Care), 5.8s, 12/1/31	A3
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Arkansas (1.6%)		
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4,600,000	AR State Hosp. Dev. Fin. Auth. Rev. Bonds (Washington Regl. Med. Ctr.), 7 3/8s, 2/1/29	Baa3
1,000,000	Little Rock G.O. Bonds (Cap. Impt.), FSA, 3.95s, 4/1/19	Aaa
2,750,000	Northwest Regl. Arpt. Auth. Rev. Bonds, 7 5/8s, 2/1/27	BB/P
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California (12.8%)		
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250,000	Association of Bay Area Governments (ABAG) Fin. Auth. for Nonprofit Corps. Rev. Bonds (San Diego Hosp. Assn.), Ser. C, 5 3/8s, 3/1/21	Baa1
1,700,000	CA Hlth. Fac. Auth. IFB (Catholic Hlth. Care West), AMBAC, 8.986s, 7/1/17	Aaa
2,000,000	CA State G.O. Bonds, FGIC, 6.6s, 2/1/11 CA State Dept. of Wtr. Resources Rev. Bonds, Ser. A	Aaa
1,000,000	6s, 5/1/15	A2
20,000,000	AMBAC, 5 1/2s, 5/1/13	Aaa
3,000,000	5 1/2s, 5/1/11	A2
2,250,000	CA Statewide Cmnty. Dev. Auth. Apt. Dev. Rev. Bonds (Irvine Apt. Cmnty.), Ser. A-3, 5.1s, 5/15/25	Baa2
3,000,000	CA Statewide Cmnty. Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB-
1,000,000	Capistrano, Unified School Dist. Cmnty. Fac. Special Tax (No 98-2 Ladera), 5.7s, 9/1/20	BB/P
	Chula Vista, Cmnty. Fac. Dist. Special Tax	
300,000	(No 07-I-Otay Ranch Village Eleven), 5 7/8s, 9/1/34	BB-/P
300,000	(No. 07-I Otay Ranch Village Eleven), 5.8s, 9/1/28	BB-/P
1,250,000	Chula Vista, Cmnty. Fac. Dist. Special Tax Rev. Bonds (No. 08-1 Otay Ranch Village Six), 6s, 9/1/33	BB-/P
10,775,000	Corona, COP (Vista Hosp. Syst.), zero %, 7/1/29 (In default) (NON)	D/P
750,000	Folsom, Special Tax Rev. Bonds (Cmnty. Fac. Dist. No. 10), 5 7/8s, 9/1/28	BB
1,970,000	Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	D/P
2,500,000	Golden State Tobacco Securitization Corp. Rev. Bonds, Ser. B, 5 5/8s, 6/1/38	Baa1
1,100,000	Murrieta, Cmnty. Fac. Dist. Special Tax (No. 2 The Oaks Impt. Area A), 6s,	

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	9/1/34		BB-
650,000	Orange Cnty., Cmnty. Fac. Dist. Special Tax Rev. Bonds (Ladera Ranch - No. 02-1), Ser. A, 5.55s, 8/15/33		BB+/P
1,250,000	Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 4-C, 6s, 9/1/33		BB+/P
7,000,000	San Bernardino Cnty., Certificates of Participation (Med. Ctr. Fin.), Ser. A, MBIA, 6 1/2s, 8/1/28		Aaa
8,750,000	Santa Clara Cnty., Fin. Auth. Lease Rev. Bonds (VMC Fac. Replacement Project), Ser. A, AMBAC, 6 3/4s, 11/15/20		Aaa
2,550,000	Santaluz Cmnty., Facs. Dist. No. 2 Special Tax Rev. Bonds (Impt. Area No. 1), Ser. B, 6 3/8s, 9/1/30		BB+/P
2,500,000	Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26		BBB-/P
1,765,000	Valley Hlth. Syst. Hosp. Rev. Bonds, Ser. A, 6 1/2s, 5/15/25		B+

Colorado (1.9%)			

3,015,000	CO Hlth. Fac. Auth. Rev. Bonds (Evangelical Lutheran), 3.05s, 10/1/05		A3
	CO Hwy. Auth. Rev. Bonds (E-470 Pub. Hwy.), Ser. B		
15,500,000	zero %, 9/1/35		Baa3
16,500,000	zero %, 9/1/34		Baa3
	Denver, City & Cnty. Arpt. Rev. Bonds		
1,050,000	Ser. D, AMBAC, 7 3/4s, 11/15/13		AAA
2,500,000	MBIA, 5 1/2s, 11/15/25		Aaa

Connecticut (1.6%)			

9,000,000	CT State Hlth. & Edl. Fac. Auth. VRDN (Yale U.), Ser. U2, 0.96s, 7/1/33		VMIG1

District of Columbia (0.6%)			

4,000,000	DC Tobacco Settlement Fin. Corp. Rev. Bonds, 6 1/2s, 5/15/33		BBB

Florida (3.9%)			

2,000,000	Cap. Trust Agcy. Rev. Bonds (Seminole Tribe Convention), Ser. A, 10s, 10/1/33		B/P
1,500,000	CFM Cmnty. Dev. Dist. Rev. Bonds, Ser. A, 6 1/4s, 5/1/35		BB-/P
3,210,000	Escambia Cnty., Poll. Control Rev. Bonds (Champion Intl. Corp.), 6.9s, 8/1/22		Baa2
	Fishhawk, Cmnty. Dev. Dist. II Rev. Bonds		
500,000	Ser. A, 6 1/8s, 5/1/34		BB-/P
1,400,000	Ser. B, 5s, 11/1/07		BB-/P
770,000	FL State Mid-Bay Bridge Auth. Rev. Bonds, Ser. A, 6.05s, 10/1/22		BBB/P
500,000	Fleming Island, Plantation Cmnty. Dev. Dist. Special Assmt. Rev. Bonds, Ser. B, 7 3/8s, 5/1/31		BB/P
500,000	Gateway Svcs. Cmnty. Dev. Dist. Special		

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500,000	Assmt. (Stoneybrook), 5 1/2s, 7/1/08 Heritage Harbor, South Cmnty. Dev. Distr. Rev. Bonds, Ser. A, 6 1/2s, 5/1/34	BB-/P
1,000,000	Lee Cnty., Incl. Dev. Auth. Rev. Bonds (Alliance Cmnty. Project), Ser. C, 5 1/2s, 11/15/29	BB-/P
1,335,000	Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.7s, 11/15/19	BBB-
500,000	Middle Village Cmnty. Dev. Dist. Special Assmt., Ser. A, 5.8s, 5/1/22	BB
200,000	Oakstead Cmnty. Dev. Dist. Cap. Impt. Rev. Bonds, Ser. B, 6 1/2s, 5/1/07	BB-/P
1,500,000	South Miami, Hlth. Fac. Auth. Rev. Bonds (Baptist Hlth.), 5 1/4s, 11/15/33	BB/P
2,000,000	St. Johns Cnty., Hlth. Care Incl. Dev. Auth. Rev. Bonds (Glenmoor St. Johns Project), Ser. A, 8s, 1/1/30	Aa3
1,000,000	Sterling Hill, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/2s, 11/1/10	B-/P
1,250,000	Westchester Cmnty. Dev. Dist. No. 1 Special Assmt. (Cmnty. Infrastructure), 6 1/8s, 5/1/35	BB-
750,000	World Commerce Cmnty. Dev. Dist. Special Assmt. Ser. A-1, 6 1/2s, 5/1/36	BB-
500,000	Ser. A-2, 6 1/8s, 5/1/35	BB-/P

Georgia (1.9%)		

4,000,000	Burke Cnty., Poll. Control Dev. Auth. Mandatory Put Bonds (GA Power Co.), 4.45s, 12/1/08	A2
425,000	Fulton Cnty., Res. Care Fac. Rev. Bonds (Canterbury Court), Class A, 6 1/8s, 2/15/34	B+/P
700,000	GA Med. Ctr. Hosp. Auth. IFB, MBIA, 11.081s, 8/1/10	Aaa
2,500,000	Muni. Elec. Auth. Rev. Bonds, AMBAC, 5s, 1/1/26	Aaa
2,145,000	Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	BB+/P

Hawaii (0.3%)		

1,760,000	HI Dept. of Trans. Special Fac. Rev. Bonds (Continental Airlines, Inc.), 7s, 6/1/20	B

Illinois (1.6%)		

3,500,000	Chicago, G.O. Bonds, Ser. A, AMBAC, 5 5/8s, 1/1/39	Aaa
1,495,000	Chicago, O'Hare Intl. Arpt. Special Fac. Rev. Bonds (American Airlines, Inc.), 8.2s, 12/1/24	Caa2
3,250,000	IL Dev. Fin. Auth. Hosp. Rev. Bonds (Adventist Hlth. Syst./Sunbelt	

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500,000	Obligation), 5.65s, 11/15/24 IL Hlth. Fac. Auth. Rev. Bonds (St. Benedict), Ser. 03A-1, 6.9s, 11/15/33	A B+

Indiana (2.0%)		
2,500,000	IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1
6,500,000	IN Trans. Fin. Auth. Arpt. Facs. Lease Rev. Bonds, Ser. A, AMBAC, 5s, 11/1/16	Aaa
1,750,000	Rockport, Poll. Control Mandatory Put Bonds (Indiana Michigan Pwr. Co.), Ser. C, 2 5/8s, 10/1/06	Baa2

Iowa (0.9%)		
2,940,000	IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives) 9 1/4s, 7/1/25	BBB-/P
1,350,000	9.15s, 7/1/09	BBB-/P

Kentucky (0.6%)		
1,000,000	Boone Cnty., Poll. Control Rev. Bonds (Dayton Pwr. & Lt. Co.), Ser. A, 6 1/2s, 11/15/22	Baa3
1,700,000	KY Econ. Dev. Fin. Auth. Rev. Bonds (Norton Hlth. Care, Inc.), Ser. A, 6 1/2s, 10/1/20	BBB+/P
460,000	Scott Cnty., Indl. Dev. Rev. Bonds (Hoover Group, Inc.), 8 1/2s, 11/1/14	Ba3

Louisiana (0.8%)		
1,140,000	LA Pub. Fac. Auth. Hosp. Rev. Bonds (Lake Charles Memorial Hosp.), 8 5/8s, 12/1/30	CCC/P
500,000	Tangipahoa Parish Hosp. Svcs. Rev. Bonds (North Oaks Med. Ctr. Project), Ser. A, 5s, 2/1/25	A
2,750,000	W. Feliciana Parish, Poll. Control Rev. Bonds (Gulf States Util. Co.), Ser. C, 7s, 11/1/15	Ba1

Maine (0.7%)		
1,965,000	ME State Hsg. Auth. Rev. Bonds, Ser. D-2-AMT, 5s, 11/15/27	Aa1
2,000,000	Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba2

Maryland (0.5%)		
1,000,000	MD State Hlth. & Higher Edl. Fac. Auth. Rev. Bonds (Medstar Hlth.), 5 3/4s, 8/15/15	Baa2

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1,850,000	Westminster, Econ. Dev. Rev. Bonds (Carroll Lutheran Village), Ser. A, 5 7/8s, 5/1/21	BB/P
Massachusetts (5.5%)		
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600,000	Boston, Incl. Dev. Fin. Auth. Rev. Bonds (Springhouse, Inc.), 6s, 7/1/28 MA State Hlth. & Edl. Fac. Auth. Rev. Bonds	BB-/P
2,000,000	(Civic Investments), Ser. A, 9s, 12/15/15	BB/P
3,170,000	(Rehab. Hosp. Cape & Islands), Ser. A, U.S. Govt. Coll., 7 7/8s, 8/15/24	AAA/P
1,185,000	(Norwood Hosp.), Ser. C, 7s, 7/1/14	Ba2
1,200,000	(Jordan Hosp.), Ser. E, 6 3/4s, 10/1/33	BBB-
2,225,000	(UMass Memorial), Ser. C, 6 5/8s, 7/1/32	Baa2
1,875,000	(UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2
1,500,000	(Caritas Christi Oblig. Group), Ser. A, 5 1/4s, 7/1/08	BBB
7,645,000	MA State Hsg. Fin. Agcy. IFB, AMBAC, 9.451s, 7/1/40 (acquired 6/3/98, cost \$7,739,951) (RES)	AAA/P
2,000,000	MA State Hsg. Fin. Agcy. Rev. Bonds (Rental Mtge.), Ser. C, AMBAC, 5 5/8s, 7/1/40	Aaa
500,000	MA State Incl. Fin. Agcy. Rev. Bonds (1st Mtge. Stone Institution & Newton), 7.9s, 1/1/24	BB-/P
1,000,000	(1st Mtge. Brookhaven), Ser. A, 7s, 1/1/15	BBB/P
1,000,000	(1st Mtge. Brookhaven), Ser. A, 7s, 1/1/09	BBB/P
1,550,000	(1st Mtge. Berkshire Retirement), Ser. A, 6 5/8s, 7/1/16	BBB-
1,500,000	(1st Mtge. Brookhaven), Ser. B, 5 1/4s, 1/1/17	BBB/P
Michigan (4.0%)		
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4,500,000	Detroit, Swr. Disp. VRDN, Ser. B, FSA, 1.10s, 7/1/33	VMIG1
500,000	Flint, Hosp. Bldg. Auth. Rev. Bonds (Hurley Med. Ctr.), 6s, 7/1/20	Baa3
350,000	Garden City, Hosp. Fin. Auth. Rev. Bonds (Garden City Hosp. OB Group), Ser. A, 5 3/4s, 9/1/17	Ba2
2,200,000	Macomb Cnty., Hosp. Fin. Auth. Rev. Bonds (Mt. Clemens Gen. Hosp.), Ser. B, 5 7/8s, 11/15/34	BBB-
1,500,000	MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 6s, 4/1/22	A2
2,000,000	Midland Cnty., Econ. Dev. Corp. Rev. Bonds, 6 3/4s, 7/23/09	Ba3
1,700,000	Pontiac, Hosp. Fin. Auth. Rev. Bonds (NOMC Obligation Group), Ser. B, 6s, 8/1/18	Ba1
2,975,000	Warren Cons. School Dist. G.O. Bonds, FSA, 5 3/8s, 5/1/18	Aaa
6,670,000	Waterford, Econ. Dev. Corp. Rev. Bonds	

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	(Canterbury Hlth.), 6s, 1/1/39	B-/P
2,000,000	Wayne Charter Cnty., Special Arpt. Fac. Rev. Bonds (Northwest Airlines, Inc.), 6s, 12/1/29	B+/P
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Minnesota (1.2%)		
2,525,000	Chaska, Incl. Dev. Rev. Bonds (Lifecore Biomedical, Inc. Project), 10 1/4s, 9/1/20	BB/P
500,000	Minneapolis, Rev. Bonds (Walker Methodist Sr. Svcs.), Ser. C, 6s, 11/15/28	B+/P
400,000	Sauk Rapids Hlth. Care & Hsg. Fac. Rev. Bonds (Good Shepherd Lutheran Home), 6s, 1/1/34	B/P
3,200,000	St. Paul, Hsg. & Hosp. Redev. Auth. Rev. Bonds (Healtheast), Ser. B, 6 5/8s, 11/1/17	Ba2
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Mississippi (0.4%)		
2,250,000	Mississippi Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.), 5.9s, 5/1/22	BBB
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Missouri (1.2%)		
1,500,000	Cape Girardeau Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/32	A
1,500,000	Kansas City, Incl. Dev. Auth. Hlth. Fac. Rev. Bonds (First Mtg. Bishop Spencer), Ser. A, 6 1/2s, 1/1/35	BB-
2,000,000	MO Hsg. Dev. Comm. Rev. Bonds (Home Ownership), GNMA/FNMA Coll., 5.55s, 9/1/34	AAA
1,450,000	MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (BJC Hlth. Syst.), 5 1/4s, 5/15/32	Aa2
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Montana (0.3%)		
1,775,000	Forsyth, Poll. Control Mandatory Put Bonds (Avista Corp.), AMBAC, 5s, 10/1/32	Aaa
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Nebraska (0.1%)		
920,000	Gage Cnty., Incl. Dev. Rev. Bonds (Hoover Group, Inc.), 8 1/2s, 12/1/07	Ba3
71,021	Kearney, Incl. Dev. Rev. Bonds (Great Platte River), 8s, 9/1/12	D/P
791,466	(Brookhaven), zero %, 9/1/12	D/P
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Nevada (2.1%)		
1,000,000	Clark Cnty., Impt. Dist. Special Assmt. (Dist. No. 142), 6 3/8s, 8/1/23	BB-
5,000,000	Clark Cnty., Incl. Dev. Rev. Bonds (Southwest Gas Corp.), Ser. C, AMBAC,	

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	5.95s, 12/1/38	Aaa
1,595,000	Henderson, Local Impt. Dist. Special Assmt. (No. T-14), 3.2s, 3/1/06	BB-/P
500,000	Henderson, Local Impt. Dist. Special Assmt. Bonds (No. T-14), 5.8s, 3/1/23	BB-/P
875,000	Las Vegas, Local Impt. Board Special Assmt. (Dist. No. 607), 5.9s, 6/1/18	BB-/P
2,000,000	Washoe Cnty., Wtr. Fac. Mandatory Put Bonds (Sierra Pacific Pwr. Co.), 5s, 3/1/36	Ba2

New Hampshire (1.4%)		

	NH Muni. Bond Bank Rev. Bonds	
1,000,000	Ser. A, 5s, 2/15/11	Aa2
1,600,000	Ser. B, 5s, 2/15/08	Aa2
625,000	Ser. B, 5s, 8/15/07	Aa2
2,565,000	NH State Bus. Fin. Auth. Rev. Bonds (Alice Peck Day Hlth. Syst.), Ser. A, 7s, 10/1/29	BBB-/P
1,750,000	NH State Bus. Fin. Auth. Poll. Control Rev. Bonds, 3 1/2s, 7/1/27	Baa1

New Jersey (2.2%)		

	NJ Econ. Dev. Auth. Rev. Bonds	
1,300,000	(Cranes Mill), Ser. A, 7 1/2s, 2/1/27	BB-/P
1,250,000	(Cedar Crest Village, Inc.), Ser. A, 7 1/4s, 11/15/31	BB-/P
1,500,000	(Newark Arpt. Marriot Hotel), 7s, 10/1/14	Ba3
500,000	(First Mtge. Presbyterian), Ser. A, 6 3/8s, 11/1/31	BB/P
1,750,000	NJ Econ. Dev. Auth. Solid Waste Rev. Bonds (Disp. Waste Management), 5.3s, 6/1/15	BBB
1,300,000	NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Trinitas Hosp. Oblig. Group), 7 1/2s, 7/1/30	Baa3
2,000,000	(United Methodist Homes), Ser. A, 5 3/4s, 7/1/29	BB+
1,250,000	(Atlantic City Med. Ctr.), 5 3/4s, 7/1/25	A
1,000,000	(Somerset Med. Ctr.), 5 1/2s, 7/1/33	Baa2

New Mexico (0.3%)		

1,740,000	Farmington, Poll. Control Mandatory Put Bonds (Pub. Svc. San Juan), Class B, 2.1s, 4/1/33	Baa2

New York (12.5%)		

500,000	Huntington, Hsg. Auth. Rev. Bonds (Gurwin Jewish Sr. Residence), Ser. A, 6s, 5/1/39	B+/P
1,800,000	Long Island, Pwr. Auth. NY Elec. Syst. IFB, 9.258s, 12/1/24 (acquired 10/20/03, cost \$1,981,188) (RES)	BBB+/P

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2,000,000	Metro. Trans. Auth. Rev. Bonds, Ser. F, MBIA, 5s, 11/15/10	Aaa
2,000,000	Nassau Cnty., Incl. Dev. Agcy. Rev. Bonds (Keyspan-Glenwood), 5 1/4s, 6/1/27	A
13,000,000	Nassau Cnty., Interim Fin. Auth. Rev. Bonds, Ser. B, MBIA, 5s, 11/15/10	Aaa
10,000,000	NY City, G.O. Bonds, Ser. B, 5 1/4s, 12/1/09	A2
1,500,000	NY City, Incl. Dev. Agcy. Rev. Bonds (Visy Paper, Inc.), 7.95s, 1/1/28	B+/P
3,025,000	NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways), 5 1/4s, 12/1/32	BB+
1,490,000	NY City, Incl. Dev. Agency Rev. Bonds (Staten Island U. Hosp. Project), 6.45s, 7/1/32	Ba3
10,000,000	NY City, Muni. Wtr. Fin. Auth. Rev. Bonds, Ser. C, MBIA, 5 1/2s, 6/15/17	Aaa
900,000	NY State Dorm. Auth. Rev. Bonds (Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1
2,000,000	Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 12/9/98, cost \$2,000,000) (RES)	BB-/P
5,000,000	Port Auth. NY & NJ Rev. Bonds, Ser. 96, FGIC, 6.6s, 10/1/23	Aaa
2,500,000	Port Auth. NY & NJ Special Obligation IFB, Ser. N18, MBIA, 14.88s, 12/1/17 (acquired 7/19/00, cost \$2,617,225) (RES)	Aaa
7,500,000	Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17	Aaa
1,700,000	Suffolk Cnty., Incl. Dev. Agcy. Rev. Bonds (Peconic Landing), Ser. A, 8s, 10/1/30	B+/P

North Carolina (1.4%)

	NC Eastern Muni. Pwr. Agcy. Syst. Rev. Bonds	
1,500,000	Ser. D, 6 3/4s, 1/1/26	BBB
3,000,000	Ser. A, 5 3/4s, 1/1/26	BBB
750,000	NC Med. Care Cmnty. Healthcare Fac. Rev. Bonds (Deerfield), Ser. A, 5s, 11/1/23	A-/P
	NC State Muni. Pwr. Agcy. Rev. Bonds (No. 1, Catawba Elec.)	
1,000,000	Ser. B, 6 1/2s, 1/1/20	Baa1
1,300,000	Ser. A, 5 1/2s, 1/1/13	Baa1

Ohio (1.6%)

	Cuyahoga Cnty., Rev. Bonds, Ser. A	
1,280,000	6s, 1/1/16	A1
2,000,000	6s, 1/1/15	A1
3,000,000	OH State Air Quality Dev. Auth. Rev. Bonds (Toledo Poll. Control), Ser. A, 6.1s, 8/1/27	Baa2
2,100,000	OH State Solid Waste Rev. Bonds (General	

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Motors Corp.), 6.3s, 12/1/32

Baa1

Oklahoma (2.2%)

3,150,000	OK City Arpt. Trust Rev. Bonds Jr. Lien 27th Ser., Ser. A, FSA, 5s, 7/1/18	Aaa
1,575,000	OK Dev. Fin. Auth. Rev. Bonds (Hillcrest Hlth. Care), Ser. A, 5 5/8s, 8/15/29	B1
7,000,000	OK State Incl. Dev. Auth. Rev. Bonds (Hlth. Syst.-Oblig. Group), Ser. A, MBIA, 5 3/4s, 8/15/29	Aaa

Oregon (0.6%)

2,000,000	Multnomah Cnty., Hosp. Fac. Auth. Rev. Bonds (Terwilliger Plaza Project), 6 1/2s, 12/1/29	BB-/P
1,000,000	OR State Hsg. & Cmnty. Svcs. Dept. Rev. Bonds Single Family Mtg. (Single Family Mtg.), Ser. K, 5 5/8s, 7/1/29	Aa2

Pennsylvania (8.7%)

750,000	Allentown, Hosp. Auth. Rev. Bonds (Sacred Heart Hosp.), Ser. A, 6 3/4s, 11/15/14	Baa3
1,995,000	Carbon Cnty., Incl. Dev. Auth. Rev. Bonds (Panther Creek Partners), 6.65s, 5/1/10	BBB-
1,750,000	Dauphin Cnty., Gen. Auth. Rev. Bonds (Office & Pkg.), Ser. A, 6s, 1/15/25	D/P
350,000	Lebanon Cnty., Hlth. Fac. Auth. Rev. Bonds (Good Samaritan Hosp.), 6s, 11/15/35	Baa1
1,000,000	Lehigh Cnty., Gen. Purpose Auth. Rev. Bonds (Lehigh Valley Hosp. Hlth. Network), Ser. A, 5 1/4s, 7/1/32	A2
500,000	Monroe Cnty., Hosp. Auth. Rev. Bonds (Pocono Med. Ctr.), 6s, 1/1/43	BBB+
750,000	PA Convention Ctr. Auth. Rev. Bonds Ser. A, 6 3/4s, 9/1/19	Baa2
7,250,000	MBIA, 6.7s, 9/1/14	Aaa
7,750,000	PA Econ. Dev. Fin. Auth. Rev. Bonds (MacMillan Ltd. Partnership), 7.6s, 12/1/20	Baa2
1,000,000	(Amtrak Project), Ser. A, 6 3/8s, 11/1/41	A3
1,750,000	PA State Econ. Dev. Fin. Auth. Resource Recvy. Rev. Bonds (Colver Proj.), Ser. E, 8.05s, 12/1/15	BBB-/P
1,000,000	(Colver), Ser. D, 7 1/8s, 12/1/15	BBB-
4,200,000	PA State Econ. Dev. Fin. Auth. Resource. Recvy. Rev. Bonds (Northampton Generating), Ser. A, 6.6s, 1/1/19	BBB-
1,000,000	PA State Higher Edl. Fac. Auth. Rev. Bonds (Widener U.), 5.4s, 7/15/36	BBB+
995,000	(Philadelphia College of Osteopathic Medicine), 5s, 12/1/07	A

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5,715,000	Philadelphia, Gas Wks. Rev. Bonds (1975 Gen. Ordinance 17th), FSA, 5s, 7/1/07	Aaa
2,729,624	Philadelphia, Hosp. & Higher Ed. Fac. Auth. Rev. Bonds (Graduate Hlth. Syst.), 7 1/4s, 7/1/10 (In default) (NON)	D/P
6,000,000	Philadelphia, Incl. Dev. Auth. VRDN (Fox Chase Cancer Ctr.), 1.10s, 7/1/25	A-1+
2,000,000	Philadelphia, Incl. Dev. Auth. Arpt. Rev. Bonds (Aero Philadelphia, LLC), 5 1/2s, 1/1/24	BB/P
1,800,000	Sayre, Hlth. Care Fac. Auth. Rev. Bonds (Guthrie Hlth.), Ser. A, 5 7/8s, 12/1/31	A-

South Carolina (1.6%)		

245,000	Connector 2000 Assn., Inc. SC Toll Road Rev. Bonds (SR-Southern Connector), Ser. A, 5 3/8s, 1/1/38	B-
775,000	Lexington Cnty. Rev. Bonds, 5 1/2s, 11/1/32	A2
1,000,000	Lexington Cnty. Hlth. Svcs. Dist. Inc. Hosp. Rev. Bonds, 5 1/2s, 5/1/37	A2
3,000,000	Richland Cnty. Rev. Bonds (Intl. Paper Co. Project), Ser. A, 4 1/4s, 10/1/07	Baa2
1,250,000	SC Hosp. Auth. Rev. Bonds (Med. U.), Ser. A, 6 1/2s, 8/15/32	BBB+
1,000,000	SC Jobs Econ. Dev. Auth. Hosp. Fac. Rev. Bonds (Palmetto Hlth. Alliance), Ser. A, 7 3/8s, 12/15/21	Baa2
1,300,000	SC Tobacco Settlement Rev. Mgt. Rev. Bonds, Ser. B, 6 3/8s, 5/15/30	BBB

South Dakota (0.3%)		

2,000,000	SD Edl. Enhancement Funding Corp. Rev. Bonds, Ser. B, 6 1/2s, 6/1/32	BBB

Tennessee (2.5%)		

6,000,000	Johnson City, Hlth. & Edl. Fac. Board Hosp. IFB, Ser. A2, MBIA, 10.555s, 7/1/21 (acquired 2/8/00, cost \$5,651,400) (RES)	Aaa
3,700,000	Johnson City, Hlth. & Edl. Fac. Board Hosp. Rev. Bonds (Mountain States Hlth.), Ser. A, 7 1/2s, 7/1/33	BBB+
2,000,000	Shelby Cnty. Hlth. Edl. & Hsg. Fac. Board Rev. Bonds (Methodist Healthcare), 6 1/2s, 9/1/26	A-

Texas (7.9%)		

5,500,000	Alliance, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 6 3/8s, 4/1/21 (SEG)	Baa2
4,655,000	Carrollton, Farmers Branch Indpt. School Dist. G.O. Bonds, PSFG, 5s, 2/15/17	Aaa
1,000,000	Comal Cnty. Hlth. Fac. Dev. Corp. Rev. Bonds (Hlth. Care Syst. - McKenna	

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	Memorial Project), Ser. A, 6 1/4s, 2/1/32	Baa2
2,360,000	Dallas-Fort Worth, Intl. Arpt. Fac. Impt. Corp. Rev. Bonds (American Airlines, Inc.), 6 3/8s, 5/1/35	Caa2
2,000,000	Gulf Coast, Waste Disp. Auth. Mandatory Put Bonds (Amoco Oil), 2s, 10/1/17	Aa1
7,500,000	Harris Cnty., Rev. Bonds, Ser. B, 5s, 8/15/32	Aaa
3,000,000	Harris Cnty., Hlth. Fac. Rev. Bonds (Memorial Hermann Hlth. Care), Ser. A, 6 3/8s, 6/1/29	A2
3,880,000	Houston, Arpt. Syst. Rev. Bonds (Continental Airlines, Inc.), Ser. C, 5.7s, 7/15/29	B-
2,000,000	Lower Neches Valley Indl. Dev. Swr. Auth. Rev. Bonds (Mobil Oil Refining Corp.), 6.4s, 3/1/30	Aaa
1,400,000	Matagorda Cnty., Navigation Dist. TX Poll. Control Mandatory Put Bonds (American Electric Power), 2.15s, 5/1/30	Baa2
3,500,000	North Central TX Hlth. Fac. Dev. Corp. VRDN (Dates Hosp. Prsbytrn Med. Ctr), Ser. C, MBIA, 1.08s, 12/1/15	VMIG1
2,500,000	Sam Rayburn Muni. Pwr. Agcy. Rev. Bonds, 6s, 10/1/21	Baa2
	Tomball, Hosp. Auth. Rev. Bonds (Tomball Regl. Hosp.)	
2,000,000	6s, 7/1/29	Baa3
800,000	6s, 7/1/25	Baa3
800,000	6s, 7/1/19	Baa3
	Tyler, Hlth. Fac. Dev. Corp. Rev. Bonds (Mother Frances Hosp.)	
745,000	5s, 7/1/08	Baa1
500,000	5s, 7/1/07	Baa1

Utah (2.5%)		

	Carbon Cnty., Solid Waste Disp. Rev. Bonds (Laidlaw Env.), Ser. A	
750,000	7 1/2s, 2/1/10	B3
600,000	7.45s, 7/1/17	BB-/P
5,000,000	Intermountain Power Agency Rev. Bonds, Ser. A, FSA, 5s, 7/1/11	Aaa
6,000,000	Tooele Cnty., Harbor & Term. Dist. Port Fac. Rev. Bonds (Union Pacific), Ser. A, 5.7s, 11/1/26	Baa2
1,000,000	UT Cnty., Env. Impt. Rev. Bonds (Marathon Oil Project), 5.05s, 11/1/17	Baa1

Vermont (0.2%)		

1,000,000	VT Hsg. Fin. Agcy. Rev. Bonds, Ser. 19A, FSA, 4.62s, 5/1/29	Aaa

Virginia (1.2%)		

1,000,000	James Cnty., Indl. Dev. Auth. Rev. Bonds (Williamsburg), Ser. A, 6 1/8s, 3/1/32	BB-/P
2,400,000	Pocahontas Parkway Assn. Toll Rd. Rev.	

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	Bonds, Ser. A, 5 1/2s, 8/15/28	BB
	Roanoke Cnty. Indl. Dev. Auth. Rev.	
	Bonds (Res. Care Fac.), Ser. A	
1,000,000	6.3s, 7/1/35	B+/P
500,000	4.4s, 7/1/08	B+/P
2,000,000	Russell Cnty. Indl. Dev. Auth. Poll.	
	Control Rev. Bonds (Appalachian Pwr.	
	Co.), Ser. I, 2.7s, 11/1/07	Baa2

Washington (1.0%)		

5,000,000	King Cnty., G.O. Bonds, Ser. C, 6 1/4s,	
	1/1/32	Aa1

West Virginia (0.3%)		

2,250,000	Princeton, Hosp. Rev. Bonds (Cmnty.	
	Hosp. Assn., Inc.), 6.1s, 5/1/29	B2

Wisconsin (1.7%)		

	Badger Tobacco Settlement Asset	
	Securitization Corp. Rev. Bonds	
3,000,000	7s, 6/1/28	BBB
3,000,000	6 3/8s, 6/1/32	BBB
3,900,000	WI State Hlth. & Edl. Fac. Auth. Rev.	
	Bonds (Wheaton Franciscan), 5 3/4s,	
	8/15/30	A2

Total Municipal bonds and notes (cost \$538,587,987)		\$5

Preferred stocks (1.2%) (a)		

Number of shares		

2,000,000	Charter Mac. Equity Trust 144A Ser. A,	
	6.625% cum. pfd.	BBB-
4,000,000	MuniMae Tax Exempt Bond Subsidiary, LLC	
	144A 6.875% cum. pfd.	BBB-

Total Preferred stocks (cost \$6,000,000)		

Common stocks (--%) (a) (cost \$--)		

Number of shares		

16,910	Hoover Group, Inc. (NON)	

Total Investments (cost \$544,587,987) (b)		\$5

Futures contracts outstanding at July 31, 2004 (Unaudited)

Value	Aggregate face value	Expiration date	Unrealized appreciation/ (depreciation)
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U.S. Treasury				
Note 10 yr (Short)	\$18,932,906	\$18,459,515	Sep-04	\$(473,391)

NOTES

- (a) Percentages indicated are based on portfolio market value of \$548,198,316.
- (b) The aggregate identified cost on a tax basis is \$544,382,657 resulting in gross unrealized appreciation and depreciation of \$18,654,537 and \$14,838,876, respectively, or net unrealized appreciation of \$3,815,661.
- (RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at July 31, 2004 for the securities listed. Ratings are generally ascribed to securities at the time of issuance. While the agencies may from time to time revise such ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at July 31, 2004. Securities rated by Putnam are indicated by "/P".
- (NON) Non-income-producing security.
- (RES) Restricted, excluding 144A securities, as to public resale. The total market value of restricted securities held at July 31, 2004 was \$22,427,175 or 4.1% of portfolio market value.
- (SEG) A portion of this security was pledged and segregated with the custodian to cover margin requirements for futures contracts at July 31, 2004.

144A after the name of a security represents those exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers.

The rates shown on IFB, which are securities paying interest rates that vary inversely to changes in the market interest rates, VRDN and mandatory put bonds are the current interest rates at July 31, 2004.

The fund had the following industry group concentrations greater than 10% at July 31, 2004 (as a percentage of portfolio market value):

Health care	27.0%
Utilities	19.7
Transportation	13.8

The fund had the following insurance concentrations greater than 10% at July 31, 2004 (as a percentage of portfolio market value):

MBIA	13.6%
AMBAC	11.8

The dates shown on Mandatory Put Bonds are the next mandatory put dates.

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Security valuation Tax-exempt bonds and notes are valued at fair value on the basis of valuations provided by an independent pricing service, approved by the Trustees. Such services use information with respect to transactions in bonds, quotations from bond dealers, market transactions in comparable securities and various relationships between securities in determining value. Other investments including restricted securities are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

Futures and options contracts The fund may use futures and options contracts to hedge against changes in the values of securities the fund owns or expects to purchase. The fund may also write options on securities it owns or in which it may invest to increase its current returns.

The potential risk to the fund is that the change in value of futures and options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, or if the counterparty to the contract is unable to perform. Risks may exceed amounts recognized on the statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Realized gains and losses on purchased options are included in realized gains and losses on investment securities.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The fund and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin." Exchange traded options are valued at the last sale price, or if no sales are reported, the last bid price for purchased options and the last ask price for written options. Options traded over-the-counter are valued using prices supplied by dealers. Futures and written option contracts outstanding at period end, if any, are listed after the fund's portfolio.

For additional information regarding the fund please see the fund's most recent annual or semi-annual shareholder report filed on the Securities and Exchange Commission's Web site, www.sec.gov, or visit Putnam Individual Investor Website at www.putnaminvestments.com.

Item 2. Controls and Procedures:

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the effectiveness of the design and operation of the registrant's disclosure controls and procedures as of a date within 90 days of the filing date of this report, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the registrant in this report is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms.

(b) Changes in internal control over financial reporting:
Not applicable

Item 3. Exhibits:

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A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2 under the Investment Company Act of 1940, as amended, are filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAME OF REGISTRANT

By (Signature and Title): /s/ Michael T. Healy

Michael T. Healy
Principal Accounting Officer

Date: September 28, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title): /s/ Charles E. Porter

Charles E. Porter
Principal Executive Officer

Date: September 28, 2004

By (Signature and Title): /s/ Steven D. Krichmar

Steven D. Krichmar
Principal Financial Officer

Date: September 28, 2004