

PUTNAM MUNICIPAL OPPORTUNITIES TRUST

Form N-Q

September 28, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-Q

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY**

Investment Company Act file number: (811- 07626)

Exact name of registrant as specified in charter: Putnam Municipal Opportunities Trust

Address of principal executive offices: One Post Office Square, Boston, Massachusetts 02109

Name and address of agent for service: Beth S. Mazor, Vice President
One Post Office Square
Boston, Massachusetts 02109

Copy to: John W. Gerstmayr, Esq.
Ropes & Gray LLP
One International Place
Boston, Massachusetts 02110

Registrant's telephone number, including area code: (617) 292-1000

Date of fiscal year end: April 30, 2008

Date of reporting period: July 31, 2007

Item 1. Schedule of Investments:

Putnam Municipal Opportunities Trust

The fund's portfolio

7/31/07 (Unaudited)

Key to abbreviations

AMBAC -- AMBAC Indemnity Corporation

COP -- Certificate of Participation

FGIC -- Financial Guaranty Insurance Company

FHA Insd. -- Federal Housing Administration Insured

FHLMC Coll. -- Federal Home Loan Mortgage Corporation Collateralized

FNMA Coll. -- Federal National Mortgage Association Collateralized

FSA -- Financial Security Assurance

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GNMA Coll. -- Government National Mortgage Association Collateralized
 G.O. Bonds -- General Obligation Bonds
 MBIA -- MBIA Insurance Company
 PSFG -- Permanent School Fund Guaranteed
 Radian Insd. -- Radian Group Insured
 U.S. Govt. Coll. -- U.S. Government Collateralized
 VRDN -- Variable Rate Demand Notes
 XLCA -- XL Capital Assurance

MUNICIPAL BONDS AND NOTES (167.3%)(a)

	Rating(RAT)	Principal amount	Value
Alabama (0.2%)			
Sylacauga, Hlth. Care Auth. Rev. Bonds (Coosa Valley Med. Ctr.), Ser. A, 6s, 8/1/25	B/P	\$400,000	\$411,232
Arizona (4.7%)			
AZ Hlth. Fac. Auth. Rev. Bonds (Banner Hlth.), Ser. A, 5s, 1/1/15 (SEG)	AA-	3,890,000	4,053,575
AZ Hlth. Fac. Auth. Hosp. Syst. Rev. Bonds (John C. Lincoln Hlth. Network), 6 3/8s, 12/1/37 (Prerefunded)	BBB	750,000	841,883
Casa Grande, Indl. Dev. Auth. Rev. Bonds (Casa Grande Regl. Med. Ctr.), Ser. A, 7 5/8s, 12/1/29	BB-/P	950,000	1,038,274
Cochise Cnty., Indl. Dev. Auth. Rev. Bonds (Sierra Vista Cmnty. Hosp.), Ser. A, 6 3/4s, 12/1/26 (acquired 4/19/00, cost \$409,163) (RES)	BB+/P	455,000	463,449
Glendale, Indl. Dev. Auth. Rev. Bonds (Midwestern U.), 5s, 5/15/26	A-	800,000	827,904
Marana, Impt. Dist. Special Assmt. Bonds (Tangerine Farms Road), 4.6s, 1/1/26	Baa1	570,000	551,407
Pima Cnty., Indl. Dev. Auth. Rev. Bonds (Horizon Cmnty. Learning Ctr.), 5.05s, 6/1/25	BBB-	500,000	483,420
			8,259,912
Arkansas (1.1%)			
Independence Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 5s, 1/1/21	A-	1,000,000	1,011,560
Jefferson Cnty., Poll. Control Rev. Bonds (Entergy AR, Inc.), 4.6s, 10/1/17	A-	200,000	199,988
Springdale, Sales & Use Tax Rev. Bonds, FSA, 4.05s, 7/1/26	Aaa	500,000	496,660
Washington Cnty., Hosp. Rev. Bonds (Regl. Med. Ctr.), Ser. B, 5s, 2/1/25	Baa2	250,000	251,240
			1,959,448

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California (27.3%)

Anaheim, City School Dist. G.O. Bonds (Election of 2002), MBIA, zero %, 8/1/26	Aaa	1,195,000	492,639
Azusa, Cmnty. Fac. Dist. Special Tax Bonds (No. 05-1), Class 1, 5s, 9/1/27	BB-/P	415,000	409,804
Burbank, Unified School Dist. G.O. Bonds (Election of 1997), Ser. C, FGIC, zero %, 8/1/23	Aaa	1,000,000	481,650
CA Edl. Fac. Auth. Rev. Bonds (U. of the Pacific), 5s, 11/1/21	A2	450,000	461,894
CA Muni. Fin. Auth. COP (Cmnty. Hosp. Central CA), 5 1/4s, 2/1/37	Baa2	1,250,000	1,250,925
CA State G.O. Bonds, 5 1/8s, 4/1/23	A1	500,000	521,875
CA State Econ. Recvy. G.O. Bonds, Ser. A, 5s, 7/1/16	AA+	1,000,000	1,041,720
CA State Pub. Wks. Board Rev. Bonds (Dept. of Hlth. Svcs. Richmond Laboratory), Ser. B, XLCA, 5s, 11/1/22	Aaa	1,810,000	1,885,568
CA Statewide Cmnty., Dev. Auth. Rev. Bonds (Huntington Memorial Hosp.), 5s, 7/1/21	A+	250,000	255,228
CA Statewide Cmntys., Dev. Auth. COP (The Internext Group), 5 3/8s, 4/1/30	BBB	1,750,000	1,760,535
Cathedral City, Impt. Board Act of 1915 Special Assmt. Bonds (Cove Impt. Dist.), Ser. 04-02, 5.05s, 9/2/35	BB+/P	250,000	246,665
Chula Vista COP, MBIA, 5s, 8/1/32	Aaa	4,000,000	4,126,040
Chula Vista, Indl. Dev. Rev. Bonds (San Diego Gas), Ser. B, 5s, 12/1/27	A1	635,000	646,240
Garvey, School Dist. G.O. Bonds (Election of 2004), FSA, zero %, 8/1/24	Aaa	1,400,000	634,648
Gilroy, Rev. Bonds (Bonfante Gardens Park), 8s, 11/1/25	B-/P	576,000	534,246
Golden State Tobacco Securitization Corp. Rev. Bonds Ser. A-1, 5s, 6/1/33	BBB	1,000,000	934,010
Ser. 03 A-1, 5s, 6/1/21 (Prerefunded)	AAA	85,000	85,888
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Ser. A-1, 4 1/2s, 6/1/27	BBB	625,000	591,206
Metro. Wtr. Dist. Rev. Bonds (Southern CA Wtr. Works), 5 3/4s, 8/10/18	AAA	6,000,000	6,733,918
Rincon Valley, Unified Elementary School Dist. G.O. Bonds (Election of 2004), FGIC, zero %, 8/1/30	Aaa	1,500,000	505,110
Roseville, Cmnty. Fac. Special Tax (Dist. No. 1 -Westpark), 5 1/4s, 9/1/25	BB/P	875,000	884,144
Roseville, Cmnty. Fac. Special Tax Bonds (Dist. No. 1 - Fiddymment Ranch), Ser. 1, 5s, 9/1/20	BB/P	200,000	197,912
Sacramento, Special Tax (North Natomas Cmnty. Fac.), Ser. 97-01, 5s, 9/1/29	BB/P	1,185,000	1,184,953
Sacramento, City Unified School Dist. G.O. Bonds (Election 1999), Ser. D, FSA, 5s, 7/1/28	Aaa	2,000,000	2,070,200
San Bernardino Cnty., COP (Med. Ctr. Fin.), Ser. A,			

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MBIA, 6 1/2s, 8/1/17 San Diego Cnty., COP, AMBAC	Aaa	5,000,000	5,725,900
5 5/8s, 9/1/12	Aaa	6,000,000	6,237,660
5 1/2s, 9/1/07	AAA	6,000,000	6,008,460
Silicon Valley, Tobacco Securitization Auth. Rev. Bonds (Santa Clara), Ser. A, zero %, 6/1/36	BBB/F	750,000	152,198
Sunnyvale, Cmnty. Fac. Dist. Special Tax Rev. Bonds, 7.65s, 8/1/21	BB-/P	715,000	763,263
Vallejo, COP (Marine World Foundation), 7.2s, 2/1/26	BBB-/P	1,300,000	1,302,652
			48,127,151

Colorado (0.6%)

CO Hlth. Fac. Auth. Rev. Bonds (Christian Living Cmntys.), Ser. A, 5 3/4s, 1/1/26	BB-/P	100,000	102,499
(Evangelical Lutheran), 5 1/4s, 6/1/21	A3	535,000	554,458
(Evangelical Lutheran), 5s, 6/1/29	A3	340,000	341,663
			998,620

Delaware (1.0%)

GMAC Muni. Mtge. Trust 144A sub. notes, Ser. A1-2, 4.9s, 10/31/39	A3	1,500,000	1,492,665
New Castle Cnty., Rev. Bonds (Newark Charter School, Inc.), 5s, 9/1/30	BBB-	200,000	197,030
			1,689,695

District of Columbia (3.2%)

DC Wtr. & Swr. Auth. Pub. Util. Rev. Bonds, FGIC, 5s, 10/1/28	Aaa	5,550,000	5,718,609
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Florida (5.1%)

Connerton West, Cmnty. Dev. Dist. Rev. Bonds, Ser. B, 5 1/8s, 5/1/16	BB-/P	175,000	173,080
FL Hsg. Fin. Corp. Rev. Bonds (Homeowner Mtge.), Ser. 5, 5s, 7/1/34	Aa1	695,000	702,423
Halifax, Hosp. Med. Ctr. Rev. Bonds, Ser. A, 5 1/4s, 6/1/20	BBB+	2,000,000	2,055,320
Lee Cnty., Incl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (Alliance Cmnty.), Ser. C, 5 1/2s, 11/15/29 (Prerefunded)	AAA	1,000,000	1,045,960
Miami Beach, Hlth. Fac. Auth. Hosp. Rev. Bonds (Mount Sinai Med. Ctr.), Ser. A, 6.8s, 11/15/31	Ba1	500,000	543,145
Reunion West, Cmnty. Dev. Dist. Special Assmt. Bonds, 6 1/4s, 5/1/36	BB-/P	790,000	822,311
South Bay, Cmnty. Dev. Dist. Rev. Bonds, Ser. B-1,			

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5 1/8s, 11/1/09 Split Pine, Cmnty. Dev. Dist. Special Assmt., Ser. A,	BB-/P	640,000	639,437
5 1/4s, 5/1/39 St. Lucie Cnty., School Board COP (Master Lease), Ser. A, FSA, 5s, 7/1/26	BB-/P	500,000	460,940
Tolomato, Cmnty. Dev. Dist. Special Assmt. Bonds, 5.4s, 5/1/37	Aaa	1,965,000	2,030,985
Wentworth Estates, Cmnty. Dev. Dist. Special Assmt. Bonds, Ser. B, 5 1/8s, 11/1/12	BB-/P	150,000	147,371
		360,000	356,566
			8,977,538

Georgia (5.8%)

Atlanta, Arpt. Rev. Bonds, Ser. B, FGIC, 5 5/8s, 1/1/30	Aaa	3,000,000	3,105,210
Atlanta, Wtr. & Waste Wtr. Rev. Bonds, FSA, 5s, 11/1/24	Aaa	4,000,000	4,185,120
Effingham Cnty., Indl. Dev. Auth. Rev. Bonds (Pacific Corp.), 6 1/2s, 6/1/31	B2	900,000	947,133
Rockdale Cnty., Dev. Auth. Solid Waste Disp. Rev. Bonds (Visay Paper, Inc.), 7.4s, 1/1/16	B+/P	995,000	1,000,144
Savannah, Econ. Dev. Auth. Poll. Control Rev. Bonds (Intl. Paper Co.), Ser. A, 5.1s, 8/1/14	BBB	1,000,000	1,012,900
			10,250,507

Hawaii (0.2%)

HI State Hsg. Fin. & Dev. Corp. Rev. Bonds, Ser. A, FNMA Coll., 5 3/4s, 7/1/30	Aaa	280,000	286,896
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Idaho (0.3%)

ID Hsg. & Fin. Assn. Rev. Bonds (Single Fam. Mtge.), Ser. C-2, FHA Insd., 5.15s, 7/1/29	Aaa	505,000	506,959
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Illinois (4.6%)

IL State Toll Hwy. Auth. Rev. Bonds, Ser. A-1, FSA, 5s, 1/1/23	Aaa	2,250,000	2,358,698
Lake Cnty., Cmnty. Construction G.O. Bonds (School Dist. No. 024 Millburn), FGIC, zero %, 1/1/22	Aaa	2,440,000	1,266,921
(School Dist. No. 073 Hawthorn), FGIC, zero %, 12/1/20	Aaa	1,650,000	895,323
Metropolitan Pier & Exposition Auth. Rev. Bonds (McCormack Place Expansion Project), MBIA, 5s, 12/15/28	Aaa	1,770,000	1,816,923
Montgomery, Special Assmt. Bonds (Lakewood Creek), Radian Insd., 4.7s, 3/1/30	AA	600,000	582,900
Southern IL U. Rev. Bonds (Hsg. & Auxiliary), Ser. A, MBIA, zero %, 4/1/21	Aaa	2,230,000	1,201,279
			8,122,044

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Indiana (7.9%)

Anderson, Econ. Dev. Rev. Bonds (Anderson U.), 5s, 10/1/24	BBB-/F	120,000	120,540
Carmel Clay, Indl. Parks Bldg. Corp. Rev. Bonds, MBIA, 5s, 1/15/26	Aaa	2,000,000	2,076,760
Fairfield, School Bldg. Corp. Ind. Rev. Bonds, FGIC, 5s, 7/15/24	Aaa	3,000,000	3,108,570
GCS School Bldg. Corp. Rev. Bonds (First Mtg.), FSA, 5s, 7/15/26	Aaa	1,000,000	1,031,970
IN Hlth. Fac. Fin. Auth. Rev. Bonds (Cmnty. Hosp.), Ser. A, AMBAC, 5s, 5/1/24	Aaa	2,695,000	2,791,023
IN State Dev. Fin. Auth. Env. Impt. Rev. Bonds (USX Corp.), 5.6s, 12/1/32	Baa1	2,100,000	2,154,033
Indianapolis, Arpt. Auth. Rev. Bonds (Federal Express Corp.), 5.1s, 1/15/17	Baa2	2,500,000	2,564,025
			13,846,921

Iowa (1.3%)

IA Fin. Auth. Hlth. Care Fac. Rev. Bonds (Care Initiatives), 9 1/4s, 7/1/25 (Prerefunded)	AAA	840,000	1,008,932
IA State Higher Ed. Loan Auth. Rev. Bonds 5s, 10/1/22	BBB-/F	605,000	617,493
(Wartburg), Ser. A, 5s, 10/1/21	BBB-/F	605,000	617,820
			2,244,245

Kansas (0.3%)

Lawrence, Hosp. Rev. Bonds (Lawrence Memorial Hosp.), 5 1/4s, 7/1/21	A3	250,000	260,645
Salina, Hosp. Rev. Bonds (Salina Regl. Hlth.), 5s, 10/1/16	A1	300,000	313,050
			573,695

Louisiana (4.0%)

LA Local Govt. Env. Fac. Cmnty. Dev. Auth. Rev. Bonds (St. James Place), Ser. A, 7s, 11/1/20	B-/P	950,000	968,649
LA Pub. Fac. Auth. Rev. Bonds (Pennington Med. Foundation), 5s, 7/1/16	A3	350,000	359,783
LA State Office Fac. Corp. Lease Rev. Bonds (Capitol Complex), Ser. A, MBIA			
5 1/2s, 3/1/13	Aaa	2,000,000	2,068,200
5 1/2s, 3/1/12	Aaa	3,440,000	3,557,820
			6,954,452

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Maine (0.4%)

Rumford, Solid Waste Disp. Rev. Bonds (Boise Cascade Corp.), 6 7/8s, 10/1/26	Ba3	600,000	651,564
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Maryland (0.2%)

Baltimore Cnty., Rev. Bonds (Oak Crest Village, Inc. Fac.), Ser. A, 5s, 1/1/22	BBB+	425,000	429,114
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Massachusetts (3.4%)

MA State Dev. Fin. Agcy. Rev. Bonds (Linden Ponds, Inc.), Ser. A, 5 1/2s, 11/15/22	BB/P	510,000	518,364
MA State Dev. Fin. Agcy. Higher Ed. Rev. Bonds (Emerson College), Ser. A, 5s, 1/1/19	A-	140,000	146,191
MA State Hlth. & Edl. Fac. Auth. Rev. Bonds (UMass Memorial), Ser. C, 6 1/2s, 7/1/21	Baa2	1,875,000	1,997,644
(Berkshire Hlth. Syst.), Ser. E, 6 1/4s, 10/1/31	BBB+	1,300,000	1,385,462
(Hlth. Care Syst. Covenant Hlth.), Ser. E, 6s, 7/1/31	A	1,800,000	1,917,180
			5,964,841

Michigan (6.9%)

Detroit, G.O. Bonds, Ser. A, FGIC, 5s, 7/1/30	Aaa	4,505,000	4,605,867
MI Higher Ed. Fac. Auth. Rev. Bonds (Kalamazoo College), 5 1/2s, 12/1/18	A1	500,000	528,755
MI State Hosp. Fin. Auth. Rev. Bonds (Oakwood Hosp.), Ser. A, 5 3/4s, 4/1/32	A2	1,000,000	1,042,010
(Midmichigan Hlth. Oblig. Group), Ser. A, 5s, 4/15/26	A1	1,575,000	1,599,318
(Hosp. Sparrow), 5s, 11/15/23	A1	1,370,000	1,390,824
MI State Hsg. Dev. Auth. Rev. Bonds, Ser. A, 3.9s, 6/1/30	AA+	1,200,000	1,194,648
MI State Strategic Fund, Ltd. Rev. Bonds (Worthington Armstrong Venture), U.S. Govt. Coll., 5 3/4s, 10/1/22			

(Prerefunded)	AAA/P	1,650,000	1,855,376
			12,216,798

Minnesota (2.6%)

Cohasset, Poll. Control Rev. Bonds (Allele, Inc.), 4.95s, 7/1/22	A-	3,000,000	3,019,050
MN State Higher Ed. Fac. Auth. Rev. Bonds (U. of St. Thomas), Ser. 6-I, 5s, 4/1/23	A2	500,000	519,555
MN State Hsg. Fin. Agcy. Rev. Bonds (Res. Hsg.), Ser.			

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B, 5s, 7/1/34	AA+	555,000	565,823
St. Paul, Hsg. & Redev. Auth. Hosp. Rev. Bonds (Healtheast), 6s, 11/15/25	Baa3	450,000	487,922
			4,592,350

Mississippi (1.2%)

MS Bus. Fin. Corp. Poll. Control Rev. Bonds (Syst. Energy Resources, Inc.)			
5.9s, 5/1/22	BBB	1,000,000	1,001,820
5 7/8s, 4/1/22	BBB	580,000	580,655
MS Home Corp. Rev. Bonds (Single Fam. Mtge.), Ser. B-2, GNMA Coll., FNMA Coll., 6.45s, 12/1/33	Aaa	490,000	501,824
			2,084,299

Missouri (4.3%)

Cape Girardeau Cnty., Indl. Dev. Auth. Hlth. Care Fac. Rev. Bonds (St. Francis Med. Ctr.), Ser. A, 5 1/2s, 6/1/16	A+	1,750,000	1,844,220
MO State Hlth. & Edl. Fac. Auth. Rev. Bonds (Washington U.), Ser. A, 5s, 2/15/33	Aaa	2,500,000	2,570,450
MO State Hlth. & Edl. Fac. Auth. VRDN (Cox Hlth. Syst.), AMBAC, 3.66s, 6/1/22	VMIG1	1,870,000	1,870,000
MO State Hsg. Dev. Comm. Mtge. Rev. Bonds (Single Fam. Homeowner Loan)			
Ser. C-1, GNMA Coll., FNMA Coll., 7.15s, 3/1/32	AAA	615,000	654,458
Ser. C, GNMA Coll., FNMA Coll., 5.6s, 9/1/35	AAA	545,000	569,394
			7,508,522

Nevada (5.8%)

Clark Cnty., G.O. Bonds (Pk. & Regl. Justice Ctr.), FGIC, 5 5/8s, 11/1/19 (Prerefunded)	Aaa	3,505,000	3,644,219
Clark Cnty., Arpt. Rev. Bonds, Ser. A-2, FGIC, 5 1/8s, 7/1/26	Aaa	5,000,000	5,204,750
Clark Cnty., Impt. Dist. Special Assmt. Bonds (Summerlin No. 151), 5s, 8/1/25	BB/P	700,000	704,172
Henderson, Local Impt. Dist. Special Assmt. (No. T-16), 5 1/8s, 3/1/25	BB/P	200,000	198,960
(No. T-16), 5.1s, 3/1/21	BB/P	310,000	310,471
(No. T-17), 5s, 9/1/25	BB/P	175,000	169,925
			10,232,497

New Jersey (8.6%)

Newark, Hsg. Auth. Rev. Bonds (Port Auth. Newark Marine Terminal), MBIA, 5 1/4s, 1/1/20 (Prerefunded)	Aaa	1,000,000	1,074,130
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NJ Econ. Dev. Auth. Rev. Bonds (Cigarette Tax), 5 3/4s, 6/15/29	Baa2	1,500,000	1,604,130
(Motor Vehicle), Ser. A, MBIA, 5s, 7/1/27	Aaa	2,000,000	2,088,940
NJ Hlth. Care Fac. Fin. Auth. Rev. Bonds (Hunterdon Med. Ctr.), Ser. B			
5s, 7/1/20	A-	575,000	589,944
5s, 7/1/18	A-	520,000	535,044
NJ State Rev. Bonds (Trans. Syst.), Ser. C, AMBAC, zero %, 12/15/24	Aaa	4,200,000	1,887,186
Passaic Cnty., Impt. Auth. Lease Rev. Bonds (Preakness Hlth. Care Ctr.), AMBAC			
5s, 5/1/25	Aaa	2,505,000	2,600,916
5s, 5/1/24	Aaa	2,385,000	2,477,896
Tobacco Settlement Fin. Corp. Rev. Bonds			
6 3/4s, 6/1/39 (Prerefunded)	AAA	1,150,000	1,318,659
Ser. 1A, 4 1/2s, 6/1/23	BBB	1,070,000	1,026,601
			15,203,446

New Mexico (0.7%)

NM Mtge. Fin. Auth. Rev. Bonds (Single Fam. Mtge.) Ser. C, GNMA Coll., FNMA Coll., FHLMC Coll., 5.82s, 9/1/33	AAA	725,000	749,802
Ser. F2, Class I, GNMA Coll., FNMA Coll., FHLMC Coll., 5.6s, 7/1/38	AAA	500,000	528,115
			1,277,917

New York (9.1%)

Buffalo, G.O. Bonds, Ser. D, FGIC, 5 1/2s, 12/15/13	Aaa	1,000,000	1,065,280
Niagara Cnty., Indl. Dev. Agcy. Rev. Bonds, Ser. C, 5 5/8s, 11/15/24	Baa2	500,000	515,480
NY City, G.O. Bonds, Ser. J/J-1, 5s, 6/1/21	AA	1,000,000	1,047,170
NY City, City Transitional Fin. Auth. Rev. Bonds, AMBAC, 5 1/4s, 8/1/15	Aaa	1,000,000	1,061,660
NY City, Hsg. Dev. Corp. Rev. Bonds, Ser. A, FGIC, 5s, 7/1/25	Aaa	500,000	521,880

NY City, Indl. Dev. Agcy. Rev. Bonds (Liberty-7 World Trade Ctr.), Ser. A, 6 1/4s, 3/1/15	B-/P	400,000	420,332
(Brooklyn Navy Yard Cogen. Partners), 6.2s, 10/1/22	BBB-	770,000	826,526
NY City, Indl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I, LLC), Ser. A, 5 1/2s, 7/1/28	Baa3	2,100,000	2,155,524
NY City, Indl. Dev. Agcy. Special Fac. Rev. Bonds (British Airways PLC), 5 1/4s, 12/1/32	BB+	200,000	195,600
NY Cntys., Tobacco Trust III Rev. Bonds (Tobacco			

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Settlement), 6s, 6/1/43	BBB	1,500,000	1,564,890
NY State Energy Research & Dev. Auth. Gas Fac. Rev. Bonds (Brooklyn Union Gas), 6.952s, 7/1/26	A+	2,000,000	2,043,780
Onondaga Cnty., Incl. Dev. Agcy. Rev. Bonds (Solvay Paperboard, LLC), 7s, 11/1/30 (acquired 06/30/04, cost \$827,862) (RES)	BB/P		8