

INTERMEDIATE MUNI FUND INC
Form N-Q
November 26, 2004

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 811-6506

Intermediate Muni Fund, Inc.

(Exact name of registrant as specified in charter)

125 Broad Street, New York, NY 10004

(Address of principal executive offices) (Zip code)

Robert I. Frenkel, Esq.

Smith Barney Fund Management LLC

300 First Stamford Place

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Stamford, CT 06902

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-800-451-2010

Date of fiscal year end: December 31

Date of reporting period: September 30, 2004

ITEM 1. SCHEDULE OF INVESTMENTS

INTERMEDIATE MUNI FUND, INC.

FORM N-Q

SEPTEMBER 30, 2004

INTERMEDIATE MUNI FUND, INC.

Schedule of Investments (unaudited)

September 30, 2004

FACE			
AMOUNT	RATING (a)	SECURITY	VALUE
Alaska - 0.9%			
\$1,000,000	NR	Alaska Industrial Development & Export Authority Revenue, Williams Lynxs Alaska Cargoport, 8.000% due 5/1/23 (b)	\$ 1,045,430
500,000	AAA	Anchorage, AK GO, Refunding, FGIC-Insured, 6.000% due 10/1/14	595,765
			<u>1,641,195</u>
Alabama - 3.0%			
3,000,000	AAA	Alabama State Public School & College Authority Revenue, 5.125% due 11/1/15 (c)	3,233,220
334,127	AAA	Birmingham, AL Medical Clinic Board Revenue, Baptist Medical Centers, 8.300% due 7/1/08 (d)	377,737
1,000,000	NR	Rainbow City, AL Special Health Care Facilities Financing Authority, (Regency Pointe Inc.), Series B, 7.250% due 1/1/06	905,940
1,000,000	AAA	Saraland, AL GO, MBIA-Insured, 5.250% due 1/1/15	1,098,830
			<u>5,615,727</u>
Arkansas - 1.4%			
1,500,000	BBB-	Arkansas State Development Finance Authority, Hospital Revenue, Washington Regional Medical Center, 7.000% due 2/1/15	1,655,460
1,000,000	BB+	Warren, AR Solid Waste Disposal Revenue, (Potlatch Corp. Project), 7.000% due 4/1/12 (b)	1,047,340
			<u>2,702,800</u>
Arizona - 1.2%			
1,000,000	A2	Arizona Educational Loan Marketing Corp., Educational Loan Revenue, Sub-Series 6.625% due 9/1/05 (b)	1,005,470
180,000	AAA	Maricopa County, AZ Hospital Revenue: Samaritan Health Service, 7.625% due 1/1/08 (d)	193,612
794,000	AAA	St. Luke's Hospital Medical Center Project, 8.750% due 2/1/10 (d)	930,235
145,000	AAA	Pima County, AZ IDA, Single-Family Mortgage Revenue, Series A, GNMA/FNMA/FHLMC-Collateralized, 7.100% due 11/1/29 (b)	152,454
			<u>2,281,771</u>
California - 5.4%			
1,500,000	NR	Barona Band of Mission Indians, CA, 8.250% due 1/1/20	1,611,315
3,000,000	AA-	California State Economic Recovery, Series A 5.000% due 7/1/17 (c)	3,199,230
795,000	NR	California Statewide COP, Community Development Authority Revenue Refunding, Hospital Triad Healthcare, 6.250% due 8/1/06 (d)	837,803
15,000	NR	Loma Linda, CA Community Hospital Corporation Revenue, 8.000% due 12/1/08 (d)	18,131
1,200,000	NR	Los Angeles, CA COP, Hollywood Presbyterian Medical Center, 9.625% due 7/1/13 (c)(d)	1,560,792

See Notes to Schedule of Investments.

INTERMEDIATE MUNI FUND, INC.

Schedule of Investments (unaudited) (continued)

September 30, 2004

FACE AMOUNT	RATING (a)	SECURITY	VALUE
California - 5.4% (continued)			
\$ 500,000	NR	Los Angeles, CA School District, MBIA-Insured, 9.058% due 7/1/18	\$ 623,240
1,450,000	AAA	Morgan Hill, CA School District, FGIC-Insured, 5.750% due 8/1/17	1,663,643
395,000	AAA	San Francisco, CA Airport Improvement Corp. Lease Revenue, United Airlines Inc., 8.000% due 7/1/13 (d)	488,196
130,000	AAA	San Leandro, CA Hospital Revenue, Vesper Memorial Hospital, AMBAC-Insured, 11.500% due 5/1/11 (d)	171,129
			<u>10,173,479</u>
Colorado - 4.2%			
1,860,000	Aaa*	Broomfield, CO COP, Open Space Park & Recreational Facilities, AMBAC-Insured, 5.500% due 12/1/20 (c)	2,053,477
1,000,000	Baa3*	Colorado Educational and Cultural Facilities Authority Revenue, Charter School: Community Education Center, (Bromley East Project A), 7.000% due 9/15/20	1,037,130
500,000	Baa2*	University Lab School Project, (call 6/1/11 @ 100) 6.125% due 6/1/21 (h)	590,305
1,350,000	AAA	University Lab School Project, 5.25% due 6/1/24	1,443,785
710,000	BBB	Denver, CO Health & Hospital Authority Healthcare Revenue, Series A, 6.250% due 12/1/16	744,506
1,765,000	AAA	Pueblo, CO Bridge Waterworks, Water Revenue Improvement, Series A, FSA-Insured 6.000% due 11/1/14	2,046,270
			<u>7,915,473</u>
Connecticut - 3.3%			
2,000,000	AA	Connecticut State Health & Educational Facilities Authority Revenue, Bristol Hospital, Series B, 5.500% due 7/1/21 (c)	2,205,540
1,855,000	A	Connecticut State Special Obligation, Parking Revenue, Bradley International Airport, Series A, ACA-Insured, 6.375% due 7/1/12 (b) (c)	2,062,296
1,500,000	AAA	Connecticut State Special Tax Obligation Revenue, FSA-Insured, FLAIRS, 9.576% due 10/1/09 (e)	1,861,860
			<u>6,129,696</u>
District of Columbia - 0.6%			
1,260,000	BBB	District of Columbia, Tobacco Settlement Financing Corp., 6.250% due 5/15/24	1,211,767
Florida - 4.6%			
2,505,000	AAA	Hillsborough County Florida, Aviation Authority Revenue, Tampa International Airport, Series C, 5.000% due 10/1/17 (c)	2,712,237
215,000	AAA		248,207

Lee County, FL Southwest Florida Regional Airport Revenue,
MBIA-Insured, 8.625% due 10/1/09 (d)

See Notes to Schedule of Investments.

INTERMEDIATE MUNI FUND, INC.

Schedule of Investments (unaudited) (continued)

September 30, 2004

FACE			
AMOUNT	RATING (a)	SECURITY	VALUE
Florida - 4.6% (continued)			
\$ 1,625,000	NR	Lee Memorial Health System Board of Directors, FL Hospital Revenue, FSA-Insured FLAIRS, 10.238% due 4/1/10 (c)(e)	\$ 2,089,263
		Orange County, FL Health Facilities Authority Revenue: Adventist Health Care:	
1,500,000	A	6.250% due 11/15/24	1,647,795
545,000	AAA	Southern Adventist Hospital Project, 8.750% due 10/1/09 (d)	630,500
785,000	NR	First Mortgage, Health Care Facilities, 8.750 due 7/1/11	787,575
595,000	NR	Sanford, FL Airport Authority IDR, (Central Florida Terminals Inc. Project A), 7.500% due 5/1/06 (b)	475,084
			<u>8,590,661</u>
Georgia - 5.5%			
1,000,000	Aaa*	Athens, GA Housing Authority, Student Housing Lease Revenue, (University of Georgia - East Campus Project), AMBAC-Insured, 5.250% due 12/1/23	1,073,250
2,120,000	AAA	Atlanta, GA Metropolitan Rapid Transit Authority, Sales Tax Revenue, Series E, 7.000% due 7/1/11 (c)(d)	2,541,647
650,000	A-	Chatham County, GA Hospital Authority Revenue, Memorial Health Medical Center, Series A, 6.000% due 1/1/17	707,740
2,895,000	AAA	Fulton County, GA Development Authority Revenue, Georgia Tech Athletic Association 5.50% due 10/1/17 (c)	3,273,521
1,000,000	AAA	Gainesville, GA Water & Sewer Revenue, FSA-Insured, 5.375% due 11/15/20	1,093,390
500,000	A	Georgia Municipal Electric Authority, Power System Revenue, Series X, 6.500% due 1/1/12	578,575
1,000,000	AAA	Griffin, GA Combined Public Utility Revenue, AMBAC-Insured, 5.000% due 1/1/21	1,065,100
			<u>10,333,223</u>
Hawaii - 1.1%			
2,000,000	BBB+	Hawaii State Department of Budget & Finance, Special Purpose Revenue, Kapiolani Health Care System, 6.400% due 7/1/13	2,042,340
Illinois - 5.5%			
535,000	C*	Bourbonnais, IL IDR Refunding, (Kmart Corp. Project), 6.600% due 10/1/06 (f)	107,000
1,500,000	AAA	Chicago, IL O Hare International Airport Revenue, Lien A-2, 5.750% due 1/1/19 (b)	1,670,340
1,125,000	AAA	Glendale Heights Illinois Hospital Revenue, (Glendale Heights Project), Series B, 7.10% due 12/1/15 (d)	1,371,803

See Notes to Schedule of Investments.

INTERMEDIATE MUNI FUND, INC.

Schedule of Investments (unaudited) (continued)

September 30, 2004

<u>FACE AMOUNT</u>	<u>RATING (a)</u>	<u>SECURITY</u>	<u>VALUE</u>
Illinois - 5.5% (continued)			
\$ 1,000,000	AA	Harvey, IL GO, Refunding, 6.700% due 2/1/09 (c)	\$ 1,023,920
500,000	BBB	Illinois Development Finance Authority Revenue, (Chicago Charter School Foundation Project A), 5.250% due 12/1/12	522,900
745,000	A	Illinois Development Finance Authority Revenue, East St. Louis, 6.875% due 11/15/05	763,573
Illinois Health Facilities Authority Revenue:			
530,000	AAA	Methodist Medical Center Project, 9.000% due 10/1/10 (d)	624,425
515,000	AAA	Ravenswood Hospital Medical Center Project, 7.250% due 8/1/06 (d)	549,175
1,300,000	BBB	Illinois Health Facilities Authority Revenue Refunding, Friendship Village of Schaumburg, 6.650% due 12/1/06	1,302,691
1,310,000	AAA	Kane County, IL GO, FGIC-Insured, 5.500% due 1/1/14	1,501,863
Mount Vernon, IL Elderly Housing Corp., First Lien Revenue:			
215,000	Ba3*	7.875% due 4/1/05	215,679
235,000	Ba3*	7.875% due 4/1/06	235,437
250,000	Ba3*	7.875% due 4/1/07	250,755
270,000	Ba3*	7.875% due 4/1/08	270,756
			<u>10,410,317</u>
Indiana - 2.0%			
800,000	AAA	Ball State, University of Indiana, University Revenue, Series K, FGIC-Insured, 5.750% due 7/1/20	900,560
De Kalb County, IN Industrial Redevelopment Authority Revenue, (Mini-Mill Local Public Improvement Project) Series A:			
1,000,000	A-	6.250% due 1/15/08	1,029,280
1,350,000	A-	6.250% due 1/15/09	1,391,229
330,000	AAA	Madison County, IN Industrial Hospital Authority Facilities Revenue, (Community Hospital of Anderson Project), 9.250% due 1/1/10 (d)	389,529
			<u>3,710,598</u>
Iowa - 0.6%			
1,000,000	A1*	Iowa Finance Authority Health Care Facilities Revenue, Genesis Medical Center, 6.250% due 7/1/20	1,081,260
Kansas - 0.6%			
1,000,000	BBB	Burlington, KS Environmental Improvement Revenue, (Kansas City Power & Light Project), 4.750% due 9/1/15	1,045,880

See Notes to Schedule of Investments.

INTERMEDIATE MUNI FUND, INC.

Schedule of Investments (unaudited) (continued)

September 30, 2004

FACE AMOUNT	RATING (a)	SECURITY	VALUE
Louisiana - 1.4%			
\$ 650,000	AAA	Calcasieu Parish, LA Memorial Hospital Service District Hospital Revenue, (Lake Charles Memorial Hospital Project), Series A, CONNIE LEE-Insured, 7.500% due 12/1/05	\$ 689,299
150,000	AAA	Louisiana Public Facilities Authority Hospital Revenue Refunding, (Southern Baptist Hospital Inc. Project), 8.000% due 5/15/12 (d)	179,186
1,690,000	AAA	Monroe, LA Sales & Use Tax Revenue, FGIC-Insured, 5.625% due 7/1/25	1,859,101
			<u>2,727,586</u>
Maryland - 1.8%			
1,000,000	AAA	Maryland State Health & Higher Education Facilities Authority Revenue Refunding, (Mercy Medical Center Project), FSA-Insured, 6.500% due 7/1/13	1,186,980
2,000,000	AAA	Montgomery County, MD GO, Refunding, 5.250% due 10/1/14 (c)	2,242,920
			<u>3,429,900</u>
Massachusetts - 6.9%			
1,045,000	AAA	Boston, MA Water & Sewer Community Revenue, (Escrowed to maturity with state and local government securities), 10.875% due 1/1/09	1,246,611
1,130,000	Aaa*	Lancaster, MA GO, AMBAC-Insured, 5.375% due 4/15/17 Massachusetts State Development Finance Agency Revenue:	1,255,633
370,000	AAA	Series A, GNMA-Collateralized, 6.700% due 10/20/21	425,796
500,000	A	Curry College, Series A, ACA-Insured, 6.000% due 3/1/20	527,195
1,500,000	AAA	Massachusetts State GO, MBIA-Insured, FLAIRS, 9.285% due 5/1/09 (e) Massachusetts State Health & Educational Facilities Authority Revenue:	1,937,640
		Caritas Christi Obligation, Series B:	
2,000,000	BBB	6.500% due 7/1/12 (c)	2,231,120
835,000	BBB	6.750% due 7/1/16	927,192
1,000,000	BBB-	Milford-Whitinsville Regional Hospital, Series D, 6.500% due 7/15/23	1,055,960
1,000,000	BBB	Winchester Hospital, Series E, (call 7/1/10 @ 101) 6.750% due 7/1/30 (h)	1,193,720
340,000	AA	Massachusetts State Housing Finance Agency, Single-Family Housing Revenue, Series 38, 7.200% due 12/1/26 (b)	347,487
1,190,000	AAA	Massachusetts State Industrial Finance Agency, Assisted Living Facility Revenue, (Arbors at Amherst Project), GNMA-Collateralized, 5.750% due 6/20/17 (b)	1,305,954
500,000	A3*	New England Education Loan Marketing Corp., MA Student Loan Revenue, Sub-Issue H, 6.900% due 11/1/09 (b)	567,180
			<u>13,021,488</u>

See Notes to Schedule of Investments.

INTERMEDIATE MUNI FUND, INC.

Schedule of Investments (unaudited) (continued)

September 30, 2004

<u>FACE</u> <u>AMOUNT</u>	<u>RATING (a)</u>	<u>SECURITY</u>	<u>VALUE</u>
Michigan - 2.2%			
\$ 1,000,000	AAA		