

PUTNAM NEW YORK INVESTMENT GRADE MUNICIPAL TRUST
Form N-CSR
December 29, 2004

Putnam
New York
Investment Grade
Municipal Trust

Item 1. Report to Stockholders:

The following is a copy of the report transmitted to stockholders pursuant to Rule 30e-1 under the Investment Company Act of 1940:

SEMIANNUAL REPORT ON PERFORMANCE AND OUTLOOK

10-31-04

[GRAPHIC OMITTED: WATCH]

[SCALE LOGO OMITTED]

From the Trustees

[GRAPHIC OMITTED: PHOTO OF JOHN A. HILL AND GEORGE PUTNAM, III]

John A. Hill and
George Putnam, III

Dear Fellow Shareholder:

During the past several months, Putnam has introduced a number of reforms for the benefit of shareholders, including increasing the amount of disclosure for our funds. We are now including additional information about your fund's management team. Following the Outlook for Your Fund, we list any changes in your fund's Portfolio Leader and Portfolio Members during the prior year period, the current Portfolio Leader's and Portfolio Members' other fund management responsibilities at Putnam, and the dollar range of fund shares owned by these individuals.

We are also pleased to announce that three new Trustees have joined your fund's Board of Trustees. Nominated by your fund's independent Trustees, these individuals have had outstanding careers as leaders in the investment management industry. Myra R. Drucker is a Vice Chair of the Board of Trustees of Sarah Lawrence College and serves as Chair of the New York Stock Exchange (NYSE) Pension Managers Advisory Committee and as a Trustee of Commonfund, a not-for-profit asset management firm. Richard B. Worley is Managing Partner of Permit Capital LLC, an investment management firm. Both Ms. Drucker and Mr. Worley are independent Trustees (i.e., Trustees who are not "interested persons" of your fund or its investment advisor). Charles E. Haldeman, Jr., the third new Trustee, is President and Chief Executive Officer of Putnam Investments.

During the period covered by the following report, Putnam New York Investment Grade Municipal Trust delivered respectable results. In the following pages, the fund managers discuss fund performance, strategy, and their outlook for fiscal 2005.

Respectfully yours,

/S/ JOHN A. HILL

/S/ GEORGE PUTNAM, III

John A. Hill

George Putnam, III

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Chairman of the Trustees President of the Funds

December 15, 2004

John A. Hill and
George Putnam, III

Report from Fund Management

Fund highlights

- * For the six months ended October 31, 2004, Putnam New York Investment Grade Municipal Trust returned 6.11% at net asset value (NAV) and 9.07% at market price.
- * The fund's benchmark, the Lehman Municipal Bond Index, returned 4.78%.
- * The average return for the fund's Lipper category, New York Municipal Debt Funds (closed-end), was 6.13%.
- * See the Performance Summary beginning on page 9 for additional fund performance, comparative performance, and Lipper data.

TOTAL RETURN FOR
PERIODS ENDED 10/31/04

(inception 11/27/92)	Market NAV	Price
6 months	6.11%	9.07%
1 year	7.87	9.07
5 years	41.23	28.68
Annual average	7.15	5.17
10 years	89.73	82.56
Annual average	6.61	6.20
Annual average (life of fund)	6.12	4.43

Data is historical. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate and you may have a gain or a loss when you sell your shares. Performance assumes reinvestment of distributions and does not account for taxes.

Performance commentary

Municipal bond yields, particularly those of intermediate-maturity bonds, generally declined during the six-month period ended October 31, 2004. This created a positive environment for bond prices, which rose as yields fell. Our emphasis on uninsured bonds with higher yields in an environment that favored higher-yielding securities helped the fund's performance exceed that of its benchmark, the Lehman Municipal Bond Index. The fund performed in line with the average for its Lipper peer group, based on results at net asset value. Results at market price outperformed the average; however, it is important to note that a fund's

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performance at market price may differ from its results at NAV. Although market price performance generally reflects investment results, it may also be influenced by several other factors, including changes in investor perceptions of the fund or its investment advisor, market conditions, fluctuations in supply and demand for the fund's shares, and changes in fund distributions.

FUND PROFILE

Putnam New York Investment Grade Municipal Trust seeks to provide high current income free from federal income tax and New York state and city personal income taxes, consistent with the preservation of capital. It may be suitable for New York investors seeking tax-free income through a diversified portfolio of high-quality bonds.

Market overview

Over the past six months, which constitute the first half of your fund's 2005 fiscal year, the yield on the 10-year Treasury bond fell, and bond prices, which move in the opposite direction of yields, rose. In mid-March, the bond market had begun to anticipate a change in the Federal Reserve Board's monetary policy. Treasury bonds sold off sharply and pushed yields upward, as strong economic growth and rising corporate profitability increased the likelihood that the Fed would raise short-term interest rates at its June 30 meeting. Interestingly, when the Fed announced what had been a widely anticipated 25-basis-point increase, the bond market changed its course. Yields of bonds with maturities in the range of 11-21 years trended downward. At the same time, yields rose for bonds with short maturities and those with very long maturities (over 21 years). This resulted in a flattening of the yield curve -- that is, shorter- and longer-term interest rates began to converge.

Among uninsured bonds and bonds rated A and below, yield spreads remained essentially flat for the period. However, these higher-yielding securities continued to provide attractive income streams that contributed to the fund's total return during the period. Among the strongest performing bonds in the overall municipal bond market were those issued by the state of California. The California economy improved to such an extent that three bond-rating agencies -- Moody's, Standard & Poor's, and Fitch -- upgraded the state's credit rating. Tobacco settlement bonds performed fairly well during the period. Yields on these bonds varied with the results of ongoing legal battles, but declined overall since May, and their prices rose, accordingly. Airline-related industrial development bonds (IDBs) performed poorly, in general, as the industry continued to face financial difficulties that were made worse by record high oil prices. New York City general obligation bonds rose in price over the past six months, reflecting a dearth of new issuance, as well as investors' confidence in improving economic prospects for the city.

MARKET SECTOR PERFORMANCE 6 MONTHS ENDED 10/31/04

Bonds

Lehman Municipal Bond Index (tax-exempt bonds)	4.78%
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Lehman Aggregate Bond Index (broad bond market)	4.23%
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Lehman Government Bond Index (U.S. Treasury and agency	
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securities)	3.96%
-----	-----
JP Morgan Global High Yield Index (global high-yield corporate bonds)	6.14%
-----	-----
Equities	
-----	-----
S&P 500 Index (broad stock market)	2.96%
-----	-----
Russell 1000 Index (large-company stocks)	3.04%
-----	-----
Russell 2000 Index (stocks of small and midsize companies)	4.87%
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These indexes provide an overview of performance in different market sectors for the six months ended 10/31/04.

Strategy overview

Because we believe that the Fed is likely to continue to raise short-term interest rates through mid-2005, we are positioning the portfolio more defensively. This involves shortening the fund's duration, which means reducing its sensitivity to changes in interest rates. To accomplish this, we began the process of selling longer-term bonds and replacing them with shorter-term bonds, which have a shorter duration. Meanwhile, we continued to trim and diversify the fund's positions in uninsured bonds and bonds rated A and below, which have performed strongly. The fund maintained its overweight position in tobacco settlement bonds relative to its benchmark. We closely monitored developments in that sector. The fund had less exposure to airline-related IDBs during the period than did its peers. The fund also continues to employ less leverage than its peers, making it slightly more conservative in this regard. This strategy generally detracts from relative performance versus the fund's peer group when fixed-income markets are rallying, as they did during the past six months, but helps to protect fund performance when markets are falling.

In previous fiscal years, the fund emphasized non-callable bonds -- bonds that the issuer is not permitted to redeem (or call) before the maturity date. These issues performed well as rates fell through March 2004, but during the spring we began to moderate this position, selling non-callable bonds and purchasing callable issues scheduled to mature in the 15- to 20-year range. We believe callable bonds may perform better than non-callable bonds if interest rates rise and the yield curve flattens further.

[GRAPHIC OMITTED: horizontal bar chart THE FUND'S MATURITY AND DURATION COMPARED]

THE FUND'S MATURITY AND DURATION COMPARED

	4/30/04	10/31/04
Average effective maturity in years	11.0	8.7
Duration in years	8.9	7.7

Footnote reads:

This chart compares changes in the fund's duration (a measure of its sensitivity to interest-rate changes) and its average effective maturity (a weighted average of the holdings' maturities).

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Average effective maturity also takes into account put and call features, where applicable, and reflects prepayments for mortgage-backed securities.

How fund holdings affected performance

Higher-yielding bonds have performed well over the past two years, fueled by demand from income-oriented investors in an environment of historically low yields. The fund's strategy of emphasizing uninsured bonds with higher yields, though still within the investment-grade spectrum, helped relative performance during the six-month period. Examples of fund holdings in this category that were strong contributors to results include A3-rated bonds issued by the Dutchess County Industrial Development Agency for Bard College, Baa-rated bonds issued by Niagara County Development Agency for American Ref-Fuel Company, and bonds issued by the Long Island Power Authority, which are rated Baa1. (All ratings are by Moody's.)

New York City General Obligation bonds (GOs) were another solid contributor to fund results during the period. These bonds performed well due to their low supply amid continued strong demand, as well as improving investor perceptions of the city's financial health.

Generally, fund holdings with maturities in the 2015 to 2025 range made the greatest contribution to results during the period, as rates fell most among these intermediate maturities. Particularly strong performance in this category came from insured bonds issued by the Metropolitan Transportation Authority that are scheduled to mature in 2020.

[GRAPHIC OMITTED: pie chart CREDIT QUALITY OVERVIEW]

CREDIT QUALITY OVERVIEW

Aaa -- (42.6%)

Aa -- (8.4%)

A -- (30.3%)

Baa -- (13.6%)

Ba -- (5.1%)

Footnote reads:

As a percentage of market value as of 10/31/04. A bond rated Baa or higher is considered investment grade. The chart reflects Moody's ratings; percentages may include bonds not rated by Moody's but considered by Putnam Management to be of comparable quality. Ratings will vary over time.

The fund's greater-than-benchmark weighting in New York tobacco settlement bonds was another positive during the period as this segment of the market performed well. Payments from these high-yielding issues are secured by income promised to states through legal settlements from tobacco companies. This income could be jeopardized as a result of multibillion-dollar judgments against the tobacco companies, and prices in this sector have shifted as concerns about litigation overshadowed optimism. Our analyst believes that, despite several highly visible lawsuits against the tobacco industry, litigation risk is receding from where it was in 1999. Also, cigarette consumption levels appear to be holding steady. However, a tobacco settlement bond issued by the Puerto Rico Children's Trust Fund Tobacco Settlement

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underperformed in the period due to unfavorable market technical factors rather than to the bond's underlying fundamentals. Considering the risks, we have diversified the fund's investments in these bonds and remain watchful of the situation.

Please note that all holdings discussed in this report are subject to review in accordance with the fund's investment strategy and may vary in the future.

The outlook for your fund

The following commentary reflects anticipated developments that could affect your fund over the next six months, as well as your management team's plans for responding to them.

Judging from the flattened yield curve, the bond market appears to have largely shrugged off the recent Fed rate hikes. However, we believe that interest rates all along the yield curve are more likely to rise than fall. After the close of the fiscal period, the Fed again raised the discount rate by 25 basis points, or one quarter of a percentage point. Going forward, we anticipate greater increases for bonds with shorter maturities because we believe the Fed will continue to raise short-term rates incrementally through mid-2005. This also suggests further flattening of the yield curve. The fund is positioned defensively in terms of duration, and we will continue to monitor and adjust the fund's duration as seems appropriate. We believe inflation will remain low, despite the threat posed by high oil prices. We also anticipate that the rate of GDP growth will slow during the next two quarters, as the effects of the Fed's tightening policy are felt.

In general, these signs indicate that we are headed into a more challenging environment for bond investing. Our task will be to continue to search for the most attractive opportunities among tax-exempt securities, and to balance the pursuit of attractive current income with prudent risk management.

The views expressed in this report are exclusively those of Putnam Management. They are not meant as investment advice. This fund concentrates its investments in one state and involves more risk than a fund that invests more broadly. Capital gains, if any, are taxable for federal and, in most cases, state purposes. For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes. Mutual funds that invest in bonds are subject to certain risks, including interest-rate risk, credit risk, and inflation risk. As interest rates rise, the prices of bonds fall. Long-term bonds are more exposed to interest-rate risk than short-term bonds. Unlike bonds, bond funds have ongoing fees and expenses.

Your fund's management

Your fund is managed by the members of the Putnam Tax Exempt Fixed-Income Team. David Hamlin is the Portfolio Leader, and Paul Drury, Susan McCormack, and James St. John are Portfolio Members of your fund. The Portfolio Leader and Portfolio Members coordinate the team's management of the fund.

For a complete listing of the members of the Putnam Tax Exempt Fixed-Income Team, including those who are not Portfolio Leaders or Portfolio Members of your fund, visit Putnam's Individual Investor Web

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site at www.putnaminvestments.com.

Fund ownership

The table below shows fund ownership, in dollar ranges, by the fund's Portfolio Leader and Portfolio Members. Information shown is for the current and prior year ended November 30.

FUND PORTFOLIO LEADER AND PORTFOLIO MEMBERS

	Year	\$0	\$1 - \$10,000	\$10,001 - \$50,000	\$50,001 - \$100,000	\$100,001 - \$500,000	\$500,001 \$1,000,000
David Hamlin	2004	*					
Portfolio Leader	2003	*					
Paul Drury	2004	*					
Portfolio Member	2003	*					
Susan McCormack	2004	*					
Portfolio Member	2003	*					
James St. John	2004	*					
Portfolio Member	2003	*					

Other funds managed by the Portfolio Leader and Portfolio Members

David Hamlin is the Portfolio Leader and Paul Drury, Susan McCormack, and James St. John are Portfolio Members for Putnam's tax-exempt funds for the following states: Arizona, California, Florida, Massachusetts, Michigan, Minnesota, New Jersey, New York, Ohio, and Pennsylvania. The same group also manages Putnam AMT-Free Insured Municipal Fund*, Putnam California Investment Grade Municipal Trust, Putnam High Yield Municipal Trust, Putnam Investment Grade Municipal Trust, Putnam Managed Municipal Income Trust, Putnam Municipal Bond Fund, Putnam Municipal Income Fund, Putnam Municipal Opportunities Trust, Putnam Tax Exempt Income Fund, Putnam Tax-Free Health Care Fund and Putnam Tax-Free High Yield Fund.

David Hamlin, Paul Drury, Susan McCormack, and James St. John may also manage other accounts advised by Putnam Management or an affiliate.

Changes in your fund's Portfolio Leader and Portfolio Members

During the year ended October 31, 2004, Portfolio Member Richard Wyke left your fund's management team.

* Formerly Putnam Tax-Free Insured Fund.

Performance summary

This section shows your fund's performance during the first half of its

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fiscal year, which ended October 31, 2004. In accordance with regulatory requirements, we also include performance for the most current calendar quarter-end. Performance should always be considered in light of a fund's investment strategy. Data represents past performance. Past performance does not guarantee future results. More recent returns may be less or more than those shown. Investment return, net asset value, and market price will fluctuate and you may have a gain or a loss when you sell your shares.

TOTAL RETURN AND COMPARATIVE INDEX RESULTS FOR PERIODS ENDED 10/31/04

	NAV	Market price	Lehman Municipal Bond Index	Lipper New York Municipal Debt Funds (closed-end) category average*
6 months	6.11%	9.07%	4.78%	6.13%
1 year	7.87	9.07	6.02	8.59
5 years	41.23	28.68	41.48	51.56
Annual average	7.15	5.17	7.19	8.58
10 years	89.73	82.56	97.69	106.43
Annual average	6.61	6.20	7.05	7.43
Annual average Life of fund (since 11/27/92)	6.12	4.43	6.50	6.41

Performance assumes reinvestment of distributions and does not account for taxes.

Index and Lipper results should be compared to fund performance at net asset value.

* Over the 6-month and 1-, 5-, and 10-year periods ended 10/31/04, there were 23, 23, 12, and 10 funds, respectively, in this Lipper category.

PRICE AND DISTRIBUTION INFORMATION 6 MONTHS ENDED 10/31/04

Distributions from common shares

Number	6
Income 1	\$0.3384
Capital gains 1	--
Total	\$0.3384

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	Series A (200 shares)	
Distributions from preferred shares		
Income 1	\$322.10	
Capital gains 1	--	
Total	\$322.10	
Share value (common shares)	NAV	Market price
4/30/04	\$13.18	\$11.35
10/31/04	13.59	12.03
Current return (common shares, end of period)		
Current dividend rate 2	4.98%	5.63%
Taxable equivalent 3	8.72	9.86

1 Capital gains, if any, are taxable for federal and, in most cases, state purposes. For some investors, investment income may be subject to the federal alternative minimum tax. Income from federally exempt funds may be subject to state and local taxes.

2 Most recent distribution, excluding capital gains, annualized and divided by NAV or market price at end of period.

3 Assumes maximum 42.90% federal, state, and city tax rate for 2004. Results for investors subject to lower tax rates would not be as advantageous.

TOTAL RETURN FOR PERIODS ENDED 9/30/04 (MOST RECENT CALENDAR QUARTER)

	NAV	Market price
6 months	1.21%	-2.65%
1 year	6.40	7.12
5 years	37.54	25.70
Annual average	6.58	4.68
10 years	83.63	73.14
Annual average	6.27	5.64
Annual average Life of fund (since 11/27/92)	6.05	4.30

Terms and definitions

Total return shows how the value of the fund's shares changed over time, assuming you held the shares through the entire period and reinvested all distributions in the fund.

Net asset value (NAV) is the value of all your fund's assets, minus any

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liabilities and the net assets allocated to remarketed preferred shares, divided by the number of outstanding common shares.

Market price is the current trading price of one share of the fund. Market prices are set by transactions between buyers and sellers on exchanges such as the American Stock Exchange and the New York Stock Exchange.

Comparative indexes

JP Morgan Global High Yield Index is an unmanaged index used to mirror the investable universe of the U.S. dollar global high-yield corporate debt market of both developed and emerging markets.

Lehman Aggregate Bond Index is an unmanaged index used as a general measure of U.S. fixed-income securities.

Lehman Government Bond Index is an unmanaged index of U.S. Treasury and agency securities.

Lehman Municipal Bond Index is an unmanaged index of long-term fixed-rate investment-grade tax-exempt bonds.

Russell 1000 Index is an unmanaged index of the largest 1000 companies in the Russell 3000 Index.

Russell 2000 Index is an unmanaged index of common stocks that generally measure performance of small to midsize companies within the Russell 3000 Index.

S&P 500 Index is an unmanaged index of common stock performance.

Indexes assume reinvestment of all distributions and do not account for fees. Securities and performance of a fund and an index will differ. You cannot invest directly in an index.

Lipper is a third-party industry ranking entity that ranks funds (without sales charges) with similar current investment styles or objectives as determined by Lipper. Lipper category averages reflect performance trends for funds within a category and are based on results at net asset value.

A note about duplicate mailings

In response to investors' requests, the SEC has modified mailing regulations for proxy statements, semiannual and annual reports, and prospectuses. Putnam is now able to send a single copy of these materials to customers who share the same address. This change will automatically apply to all shareholders except those who notify us. If you would prefer to receive your own copy, please call Putnam at 1-800-225-1581.

Proxy voting

Putnam is committed to managing our mutual funds in the best interests of our shareholders. The Putnam funds' proxy voting guidelines and procedures, as well as information regarding how your fund voted proxies relating to portfolio securities during the 12-month period ended June 30, 2004, are available on the Putnam Individual Investor Web site, www.putnaminvestments.com/individual, and on the SEC's Web site, www.sec.gov. If you have questions about finding forms on the SEC's Web

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site, you may call the SEC at 1-800-SEC-0330. You may also obtain the Putnam funds' proxy voting guidelines and procedures at no charge by calling Putnam's Shareholder Services at 1-800-225-1581.

Fund portfolio holdings

For periods ending on or after July 9, 2004, the fund will file a complete schedule of its portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. Shareholders may obtain the fund's Forms N-Q on the SEC's Web site at www.sec.gov. In addition, the fund's Forms N-Q may be reviewed and copied at the SEC's public reference room in Washington, D.C. You may call the SEC at 1-800-SEC-0330 for information about the SEC's Web site or the operation of the public reference room.

A guide to the financial statements

These sections of the report, as well as the accompanying Notes, constitute the fund's financial statements.

The fund's portfolio lists all the fund's investments and their values as of the last day of the reporting period. Holdings are organized by asset type and industry sector, country, or state to show areas of concentration and diversification.

Statement of assets and liabilities shows how the fund's net assets and share price are determined. All investment and noninvestment assets are added together. Any unpaid expenses and other liabilities are subtracted from this total. The result is divided by the number of shares to determine the net asset value per share, which is calculated separately for each class of shares. (For funds with preferred shares, the amount subtracted from total assets includes the net assets allocated to remarketed preferred shares.)

Statement of operations shows the fund's net investment gain or loss. This is done by first adding up all the fund's earnings -- from dividends and interest income -- and subtracting its operating expenses to determine net investment income (or loss). Then, any net gain or loss the fund realized on the sales of its holdings -- as well as any unrealized gains or losses over the period -- is added to or subtracted from the net investment result to determine the fund's net gain or loss for the fiscal period.

Statement of changes in net assets shows how the fund's net assets were affected by the fund's net investment gain or loss, by distributions to shareholders, and by changes in the number of the fund's shares. It lists distributions and their sources (net investment income or realized capital gains) over the current reporting period and the most recent fiscal year-end. The distributions listed here may not match the sources listed in the Statement of operations because the distributions are determined on a tax basis and may be paid in a different period from the one in which they were earned.

Financial highlights provide an overview of the fund's investment results, per-share distributions, expense ratios, net investment income ratios, and portfolio turnover in one summary table, reflecting the five most recent reporting periods. In a semiannual report, the highlight table also includes the current reporting period. For open-end funds, a separate table is provided for each share class.

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

Key to Abbreviations

AMBAC	AMBAC Indemnity Corporation
FGIC	Financial Guaranty Insurance Company
FSA	Financial Security Assurance
G.O. Bonds	General Obligation Bonds
IFB	Inverse Floating Rate Bonds
MBIA	MBIA Insurance Company
U.S. Govt. Coll.	U.S. Government Collateralized

Municipal bonds and notes (100.0%) (a)

Principal amount		Rating (RAT)	Value
New York (98.0%)			
\$250,000	Albany, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Charitable Leadership), Ser. A, 6s, 7/1/19	Baa3	\$269,063
500,000	Chemung Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Arnot Ogden Med. Ctr.), 5s, 11/1/34	A3	503,125
700,000	Dutchess Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Bard College), 5 3/4s, 8/1/30	A3	750,750
250,000	Essex Cnty., Indl. Dev. Agcy. Rev. Bonds (Intl. Paper Co.), Ser. A, 5 1/2s, 10/1/26	Baa2	251,875
500,000	Geneva, Indl. Dev. Agcy. Rev. Bonds (Hobart & William Smith), Ser. A, 5 3/8s, 2/1/33	A	523,750
395,000	Hempstead, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Hofstra U.), 5 1/4s, 7/1/16	A	427,588
750,000	Long Island, Pwr. Auth. NY Elec. Syst. Rev. Bonds, Ser. A 5 1/4s, 12/1/26	A-	774,375
2,000,000	AMBAC, 5s, 9/1/29	Aaa	2,070,000
1,000,000	Madison Cnty., Indl. Dev. Agcy. Rev. Bonds (Colgate U.), Ser. A, 5s, 7/1/23	Aa3	1,056,250
1,000,000	Metro. Trans. Auth. Rev. Bonds, Ser. A, FSA, 5s, 11/15/30	Aaa	1,031,250
500,000	Metro. Trans. Auth. Svc. Contract Rev. Bonds (Trans. Fac.), Ser. O, U.S. Govt. Coll., 5 3/4s, 7/1/13	AAA	575,625
1,000,000	Ser. A, MBIA, 5 1/2s, 1/1/20	Aaa	1,128,750
650,000	Niagara Cnty., Indl. Dev. Agcy. Rev. Bonds, Ser. C, 5 5/8s, 11/15/24	Baa1	697,938
185,000	NY City, G.O. Bonds Ser. I, U.S. Govt. Coll., 6 1/4s, 4/15/17	Aaa	205,813
65,000	Ser. D, U.S. Govt. Coll., 6s, 2/15/25	Aaa	66,431
1,000,000	Ser. B, 5 3/4s, 8/1/16	A2	1,132,500
700,000	Ser. B, 5 1/2s, 12/1/31 (Prerefunded)	A2	808,500
300,000	Ser. B, 5 1/2s, 12/1/31	A2	318,000
200,000	NY City, IFB, AMBAC, 10.32s, 9/1/11	Aaa	204,140

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300,000	NY City, Hlth. & Hosp. Corp. Rev. Bonds (Hlth. Syst.), Ser. A , 5 3/8s, 2/15/26	A3	309,375
750,000	NY City, Incl. Dev. Agcy. Rev. Bonds (Brooklyn Navy Yard Cogen. Partners), 5.65s, 10/1/28	BBB-	702,188
600,000	NY City, Incl. Dev. Agcy. Civic Fac. Rev. Bonds (Staten Island U. Hosp.), Ser. A, 6 3/8s, 7/1/31	Baa3	576,750
250,000	(Brooklyn Polytech. U. Project J), 6 1/8s, 11/1/30	BB+	231,563
250,000	(St. Francis College), 5s, 10/1/34	A-	253,438
700,000	NY City, Incl. Dev. Agcy. Special Arpt. Fac. Rev. Bonds (Airis JFK I LLC), Ser. A, 5 1/2s, 7/1/28	Baa3	695,625
1,000,000	NY City, Incl. Dev. Agcy. Special Fac. Rev. Bonds (Terminal One Group Assn.), 6s, 1/1/15	A3	1,017,490
100,000	(British Airways), 5 1/4s, 12/1/32	BB+	73,125
500,000	NY City, Muni. Wtr. & Swr. Fin. Auth. Rev. Bonds, Ser. G, FSA, 5s, 6/15/34	Aaa	512,500
300,000	NY Cntys., Tobacco Trust III Rev. Bonds, 6s, 6/1/43	BBB	284,625
1,000,000	NY Cntys., Trust II Rev. Bonds (Tobacco Settlement), 5 3/4s, 6/1/43	BBB	898,750
875,000	NY State Dorm. Auth. Rev. Bonds (State U. Edl. Fac.), Ser. A, 7 1/2s, 5/15/13	AA-	1,124,375
250,000	(Mount Sinai Hlth.), Ser. A, 6 1/2s, 7/1/25	Ba1	256,875
70,000	(Mental Hlth. Svcs.), Ser. A, 5 3/4s, 2/15/27	AA-	73,675
700,000	(Winthrop-U. Hosp. Assn.), Ser. A, 5 1/2s, 7/1/32	Baa1	723,625
870,000	(Dept. of Hlth.), 5 1/2s, 7/1/25 (Prerefunded)	AA-	937,425
630,000	(Dept. of Hlth.), 5 1/2s, 7/1/25	AA-	672,525
600,000	(North Shore Long Island Jewish Group), 5 3/8s, 5/1/23	A3	630,000
1,000,000	(City U. Syst. Construction), Ser. 1, 5 1/4s, 7/1/17	AA-	1,071,250
300,000	(NY Methodist Hosp.), 5 1/4s, 7/1/17	A3	324,000
1,000,000	(School Dist. Fin.), Ser. A, MBIA, 5 1/4s, 4/1/11	Aaa	1,126,250
250,000	(Lenox Hill Hosp. Oblig. Group), 5 1/4s, 7/1/08	A3	271,250
1,500,000	(NY U.), Ser. 2, AMBAC, 5s, 7/1/41	Aaa	1,533,750
500,000	(Rochester U.), Ser. A, 5s, 7/1/34	A1	511,875
1,000,000	(NY U.), Ser. A, FGIC, 5s, 7/1/29	Aaa	1,040,000
1,000,000	Ser. A, FGIC-TCRS, 5s, 3/15/27	Aaa	1,038,750
1,000,000	(Dept. of Hlth.), Ser. 2, FGIC, 5s, 7/1/22	Aaa	1,075,000
1,875,000	NY State Dorm. Auth. Lease Rev. Bonds (State U. Dorm. Facs.), Ser. A, MBIA, 5s, 7/1/24	Aaa	1,996,875
500,000	NY State Energy Res. & Dev. Auth. Fac. Mandatory Put Bonds, 4.7s, 10/1/12	A1	503,105

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250,000	NY State Env. Fac. Corp. Rev. Bonds, 5s, 6/15/32	Aaa	258,750
155,000	NY State Env. Fac. Corp. Poll. Control Rev. Bonds (State Wtr. Revolving Fund), Ser. A, 7 1/2s, 6/15/12	Aaa	156,008
1,000,000	NY State Local Govt. Assistance Corp. Rev. Bonds (Sub. Lien), Ser. A, FSA, 5s, 4/1/13	AAA	1,117,500
750,000	NY State Pwr. Auth. Rev. Bonds, 5s, 11/15/20 NY State Thruway Auth. Rev. Bonds, Ser. A, MBIA	Aa2	806,250
1,000,000	5 1/4s, 4/1/13	Aaa	1,136,250
1,000,000	5 1/4s, 4/1/12	Aaa	1,133,750
1,000,000	NY State Urban Dev. Corp. Rev. Bonds (Personal Income Tax), Ser. C-1, 5s, 3/15/33	AA	1,025,000
1,000,000	Port Auth. NY & NJ Cons. Rev. Bonds, Ser. 124, 5s, 8/1/31	AA-	1,008,750
3,000,000	Port. Auth. NY & NJ Special Obligation Rev. Bonds (JFK Intl. Air Term. - 6), MBIA, 5.9s, 12/1/17	Aaa	3,281,250
100,000	Saratoga Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Saratoga Hosp.), Ser. A, 5s, 12/1/13	BBB+	106,625
500,000	Suffolk Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Huntington Hosp.), Ser. B, 5 7/8s, 11/1/32	Baa1	521,250
1,000,000	Tobacco Settlement Fin. Auth. Rev. Bonds, Ser. A-1, 5 1/2s, 6/1/18	AA-	1,100,000
1,000,000	Triborough Bridge & Tunnel Auth. Rev. Bonds, Ser. A, 5s, 1/1/32	Aa3	1,022,495
165,000	Westchester Cnty., Indl. Dev. Agcy. Civic Fac. Rev. Bonds (Guiding Eyes for The Blind), 5 3/8s, 8/1/24	BBB	174,281
250,000	Yonkers, Indl. Dev. Agcy. Civic Fac. Rev. Bonds (St. John's Riverside Hosp.), Ser. A, 7 1/8s, 7/1/31	BB	257,188

			46,367,104
Puerto Rico (2.0%)			

750,000	Children's Trust Fund Tobacco Settlement Rev. Bonds, 5 1/2s, 5/15/39	BBB	667,500
250,000	PR Indl. Tourist Edl. Med. & Env. Control Fac. Rev. Bonds (Cogen. Fac.-AES), 6 5/8s, 6/1/26	Baa3	272,188

			939,688

	Total Investments (cost \$45,448,260)		\$47,306,792

(a) Percentages indicated are based on portfolio market value.

(RAT) The Moody's or Standard & Poor's ratings indicated are believed to be the most recent ratings available at October 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

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ratings, they undertake no obligation to do so, and the ratings do not necessarily represent what the agencies would ascribe to these securities at October 31, 2004. Securities rated by Putnam are indicated by "/P".

The rates shown on mandatory put bonds are the current interest rates at October 31, 2004.

The rates shown on IFBs, which are securities paying an interest rate that varies inversely to changes in the market interest rates, are the current interest rates at October 31, 2004.

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

Utilities	17.8%
Transportation	15.6
Health care	11.8
Education	10.6

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

MBIA	20.7%
------	-------

The dates shown on mandatory put bonds are the next mandatory put dates.

The accompanying notes are an integral part of these financial statements.

Statement of assets and liabilities October 31, 2004 (Unaudited)

Assets

Investments in securities, at value (identified cost \$45,448,260) (Note 1)	\$47,306,792
Cash	91,829
Interest and other receivables	723,012
Receivable for securities sold	1,141,423
Total assets	49,263,056

Liabilities

Distributions payable to common shareholders	160,547
Accrued preferred shares distribution payable (Note 1)	6,411
Payable for securities purchased	252,905
Payable for compensation of Manager (Note 2)	79,810
Payable for investor servicing and custodian fees (Note 2)	5,019
Payable for Trustee compensation and expenses (Note 2)	24,532
Payable for administrative services (Note 2)	966

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Other accrued expenses	50,025
Total liabilities	580,215
Series A remarketed preferred shares: (200 shares authorized and outstanding at \$50,000 per share) (Note 4)	10,000,000
Net assets	\$38,682,841
Represented by	
Paid-in capital -- common shares (unlimited shares authorized) (Note 1)	\$38,873,239
Undistributed net investment income (Note 1)	137,869
Accumulated net realized loss on investments (Note 1)	(2,186,799)
Net unrealized appreciation of investments	1,858,532
Total -- Representing net assets applicable to common shares outstanding	\$38,682,841
Computation of net asset value	
Net asset value per common share (\$38,682,841 divided by 2,847,092 shares)	\$13.59

The accompanying notes are an integral part of these financial statements.

Statement of operations
Six months ended October 31, 2004 (Unaudited)

Interest income:	\$1,189,768
Expenses:	
Compensation of Manager (Note 2)	155,113
Investor servicing fees (Note 2)	9,469
Custodian fees (Note 2)	12,607
Trustee compensation and expenses (Note 2)	4,738
Administrative services (Note 2)	2,897
Auditing	35,235
Preferred share remarketing agent fees	12,776
Other	25,434
Total expenses	258,269
Expense reduction (Note 2)	(9,904)

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Net expenses	248,365
-----	-----
Net investment income	941,403
-----	-----
Net realized gain on investments (Notes 1 and 3)	343,212
-----	-----
Net unrealized appreciation of investments during the period	891,821
-----	-----
Net gain on investments	1,235,033
-----	-----
Net increase in net assets resulting from operations	\$2,176,436
-----	-----

Distributions to Series A remarketed preferred shareholders: (Note 1)

From tax exempt income	(64,420)
-----	-----
Net increase in net assets resulting from operations (applicable to common shareholders)	\$2,112,016
-----	-----

The accompanying notes are an integral part of these financial statements.

Statement of changes in net assets

	Six months ended October 31 2004*	Year ended April 30 2004
Increase (decrease) in net assets		
-----	-----	-----
Operations:		
-----	-----	-----
Net investment income	\$941,403	\$2,037,689
-----	-----	-----
Net realized gain (loss) on investments	343,212	(880,849)
-----	-----	-----
Net unrealized appreciation of investments	891,821	397,005
-----	-----	-----
Net increase in net assets resulting from operations	2,176,436	1,553,845
-----	-----	-----
Distributions to Series A remarketed preferred shareholders: (Note 1)		
-----	-----	-----
From tax exempt income	(64,420)	(94,473)
-----	-----	-----
Net increase in net assets resulting from operations (applicable to common shareholders)	2,112,016	1,459,372
-----	-----	-----
Distributions to common shareholders: (Note 1)		
-----	-----	-----
From tax exempt income	(963,281)	(1,988,347)
-----	-----	-----
Total increase (decrease) in net assets	1,148,735	(528,975)
-----	-----	-----
Net assets		
-----	-----	-----
Beginning of period	37,534,106	38,063,081
-----	-----	-----

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End of period (including undistributed net investment income of \$137,869 and \$224,167, respectively)	\$38,682,841	\$37,534,106
--	--------------	--------------

Number of fund shares

Common shares outstanding at beginning and end of period	2,847,092	2,847,092
--	-----------	-----------

Remarketed preferred shares outstanding at beginning and end of period	200	200
--	-----	-----

* Unaudited

The accompanying notes are an integral part of these financial statements.

Financial highlights

(For a common share outstanding throughout the period)

Per-share operating performance	Six months ended October 31 (Unaudited) 2004	2004	2003	Year ended 2002
Net asset value, beginning of period (common shares)	\$13.18	\$13.37	\$13.32	\$13.45
Investment operations:				
Net investment income (a)	.33	.72	.83	.88
Net realized and unrealized gain (loss) on investments	.44	(.18)	(.02)	(.23)
Total from investment operations:	.77	.54	.81	.65
Distributions to preferred shareholders:				
From net investment income	(.02)	(.03)	(.04)	(.07)
Total from investment operations: (applicable to common shareholders)	.75	.51	.77	.58
Distributions to common shareholders:				
From net investment income	(.34)	(.70)	(.72)	(.71)
Total distributions	(.34)	(.70)	(.72)	(.71)
Net asset value, end of period (common shares)	\$13.59	\$13.18	\$13.37	\$13.32
Market price, end of period				

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(common shares)	\$12.03	\$11.35	\$11.99	\$12.12
Total return at market price (%) (common shares) (b)	9.07*	0.26	4.88	2.96
Ratios and supplemental data				
Net assets, end of period (common shares) (in thousands)	\$38,683	\$37,534	\$38,063	\$37,917
Ratio of expenses to average net assets (%) (c) (d)	.68*	1.33	1.36	1.35
Ratio of net investment income to average net assets (%) (c)	2.33*	5.06	5.84	5.96
Portfolio turnover rate (%)	29.85*	21.43	35.93	25.16

* Not annualized.

(a) Per share net investment income has been determined on the basis of the weighted average number of shares outstanding during the period.

(b) Total return assumes dividend reinvestment.

(c) Ratios reflect net assets available to common shares only; net investment income ratio also reflects reduction for distributions to preferred shareholders.

(d) Includes amounts paid through expense offset arrangements (Note 2).

The accompanying notes are an integral part of these financial statements.

Notes to financial statements
October 31, 2004 (Unaudited)

Note 1
Significant accounting policies

Putnam New York Investment Grade Municipal Trust (the "fund"), a Massachusetts business trust, is registered under the Investment Company Act of 1940, as amended, as a non-diversified, closed-end management investment company. The fund's investment objective is to seek a high current income exempt from federal income tax and New York State and City personal income tax. The fund intends to achieve its objective by investing in investment grade municipal securities constituting a portfolio that Putnam Investment Management, LLC ("Putnam Management"), the fund's Manager, an indirect wholly-owned subsidiary of Putnam, LLC, believes to be consistent with preservation of capital. The fund may be affected by economic and political developments in the state of New York.

The following is a summary of significant accounting policies consistently followed by the fund in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of

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America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

A) 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 are valued at fair value following procedures approved by the Trustees. Such valuations and procedures are reviewed periodically by the Trustees.

B) Security transactions and related investment income Security transactions are recorded on the trade date (date the order to buy or sell is executed). Gains or losses on securities sold are determined on the identified cost basis.

Interest income is recorded on the accrual basis. All premiums/discounts are amortized/accreted on a yield-to-maturity basis. The premium in excess of the call price, if any, is amortized to the call date; thereafter, any remaining premium is amortized to maturity.

C) Federal taxes It is the policy of the fund to distribute all of its income within the prescribed time and otherwise comply with the provisions of the Internal Revenue Code of 1986 (the "Code") applicable to regulated investment companies. It is also the intention of the fund to distribute an amount sufficient to avoid imposition of any excise tax under Section 4982 of the Code, as amended. Therefore, no provision has been made for federal taxes on income, capital gains or unrealized appreciation on securities held nor for excise tax on income and capital gains.

At April 30, 2004, the fund had a capital loss carryover of \$2,452,701 available to the extent allowed by the Code to offset future net capital gain, if any. The amount of the carryover and the expiration dates are:

Loss Carryover	Expiration
\$491,807	April 30, 2005
433,833	April 30, 2008
311,892	April 30, 2011
1,215,169	April 30, 2012

Pursuant to federal income tax regulations applicable to regulated investment companies, the fund has elected to defer to its fiscal year ending April 30, 2005 \$42,859 of losses recognized during the period November 1, 2003 to April 30, 2004.

The aggregate identified cost on a tax basis is \$45,458,687, resulting in gross unrealized appreciation and depreciation of \$2,097,084 and \$248,979, respectively, or net unrealized appreciation of \$1,848,105.

D) Distributions to shareholders Distributions to common and preferred shareholders from net investment income are recorded by the fund on the ex-dividend date. Distributions from capital gains, if any, are recorded on the ex-dividend date and paid at least annually. Dividends on remarketed preferred shares become payable when, as and if declared by the Trustees. Each dividend period for the remarketed preferred shares is generally a 28 day period. The applicable dividend rate for the

remarketed preferred shares on October 31, 2004 was 1.45%. The amount and character of income and gains to be distributed are determined in accordance with income tax regulations, which may differ from generally accepted accounting principles. Reclassifications are made to the fund's capital accounts to reflect income and gains available for distribution (or available capital loss carryovers) under income tax regulations.

E) Determination of net asset value Net asset value of the common shares is determined by dividing the value of all assets of the fund, less all liabilities and the liquidation preference of any outstanding remarketed preferred shares, by the total number of common shares outstanding as of period end.

Note 2

Management fee, administrative services and other transactions

Compensation of Putnam Management, for management and investment advisory services is paid quarterly based on the average net assets of the fund. Such fee is based on 0.65% of the fund's weekly average net assets attributable to common and preferred shares outstanding.

If dividends payable on remarketed preferred shares during any dividend payment period plus any expenses attributable to remarketed preferred shares for that period exceed the fund's gross income attributable to the proceeds of the remarketed preferred shares during that period, then the fee payable to Putnam Management for that period will be reduced by the amount of the excess (but not more than 0.65% of the liquidation preference of the remarketed preferred shares outstanding during the period).

The fund reimburses Putnam Management an allocated amount for the compensation and related expenses of certain officers of the fund and their staff who provide administrative services to the fund. The aggregate amount of all such reimbursements is determined annually by the Trustees.

Custodial functions for the fund's assets are provided by Putnam Fiduciary Trust Company ("PFTC"), a subsidiary of Putnam, LLC. Putnam Investor Services, a division of PFTC, provides investor servicing agent functions to the fund. During the six months ended October 31, 2004, the fund paid PFTC \$22,076 for these services.

The fund has entered into an arrangement with PFTC whereby credits realized as a result of uninvested cash balances are used to reduce a portion of the fund's expenses. For the six months ended October 31, 2004 the fund's expenses were reduced by \$9,904 under these arrangements.

Each independent Trustee of the fund receives an annual Trustee fee, of which \$473, as a quarterly retainer, has been allocated to the fund, and an additional fee for each Trustees meeting attended. Trustees receive additional fees for attendance at certain committee meetings.

The fund has adopted a Trustee Fee Deferral Plan (the "Deferral Plan") which allows the Trustees to defer the receipt of all or a portion of Trustees fees payable on or after July 1, 1995. The deferred fees remain invested in certain Putnam funds until distribution in accordance with the Deferral Plan.

The fund has adopted an unfunded noncontributory defined benefit pension plan (the "Pension Plan") covering all Trustees of the fund who have served as a

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Trustee for at least five years. Benefits under the Pension Plan are equal to 50% of the Trustee's average total retainer and meeting fees for the three years preceding retirement. Pension expense for the fund is included in Trustee compensation and expenses in the statement of operations. Accrued pension liability is included in Payable for Trustee compensation and expenses in the statement of assets and liabilities. The Trustees have terminated the Pension Plan with respect to any Trustee first elected after 2003.

Note 3

Purchases and sales of securities

During the six months ended October 31, 2004 cost of purchases and proceeds from sales of investment securities other than short-term investments aggregated \$13,709,789 and \$14,534,747 respectively. There were no purchases or sales of U.S. government securities.

Note 4

Preferred shares

The Series A shares are redeemable at the option of the fund on any dividend payment date at a redemption price of \$50,000 per share, plus an amount equal to any dividends accumulated on a daily basis but unpaid through the redemption date (whether or not such dividends have been declared) and, in certain circumstances, a call premium.

It is anticipated that dividends paid to holders of remarketed preferred shares will be considered tax-exempt dividends under the Internal Revenue Code of 1986. To the extent that the fund earns taxable income and capital gains by the conclusion of a fiscal year, it may be required to apportion to the holders of the remarketed preferred shares throughout that year additional dividends as necessary to result in an after-tax equivalent to the applicable dividend rate for the period.

Under the Investment Company Act of 1940, the fund is required to maintain asset coverage of at least 200% with respect to the remarketed preferred shares as of the last business day of each month in which any such shares are outstanding. Additionally, the fund is required to meet more stringent asset coverage requirements under terms of the remarketed preferred shares and the shares' rating agencies. Should these requirements not be met, or should dividends accrued on the remarketed preferred shares not be paid, the fund may be restricted in its ability to declare dividends to common shareholders or may be required to redeem certain of the remarketed preferred shares. At October 31, 2004, no such restrictions have been placed on the fund.

Note 5

Regulatory matters and litigation

On April 8, 2004, Putnam Management entered into agreements with the Securities and Exchange Commission ("SEC") and the Massachusetts Securities Division representing a final settlement of all charges brought against Putnam Management by those agencies on October 28, 2003 in connection with excessive short-term trading by Putnam employees and, in the case of the charges brought by the Massachusetts Securities Division, by participants in some Putnam-administered 401(k) plans. The settlement with the SEC requires Putnam Management to pay \$5 million in disgorgement plus a civil monetary penalty of \$50 million, and the settlement with the Massachusetts Securities Division requires Putnam Management to pay \$5 million in restitution and an administrative fine of \$50 million. The settlements also leave intact the process established under an earlier partial settlement with the SEC under which Putnam Management agreed to pay the amount of restitution determined by an independent consultant, which may exceed the disgorgement and

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restitution amounts specified above, pursuant to a plan to be developed by the independent consultant.

Putnam Management, and not the investors in any Putnam fund, will bear all costs, including restitution, civil penalties and associated legal fees stemming from both of these proceedings. The SEC's and Massachusetts Securities Division's allegations and related matters also serve as the general basis for numerous lawsuits, including purported class action lawsuits filed against Putnam Management and certain related parties, including certain Putnam funds. Putnam Management has agreed to bear any costs incurred by Putnam funds in connection with these lawsuits. Based on currently available information, Putnam Management believes that the likelihood that the pending private lawsuits and purported class action lawsuits will have a material adverse financial impact on the fund is remote, and the pending actions are not likely to materially affect its ability to provide investment management services to its clients, including the Putnam funds.

Results of October 14, 2004 shareholder meeting
(Unaudited)

An annual meeting of shareholders of the fund was held on October 14, 2004. At the meeting, each of the nominees for Trustees was elected, as follows:

Common Shares		
	Votes for	Votes withheld
Jameson Adkins Baxter	2,405,328	74,701
Charles B. Curtis	2,405,328	74,701
Myra R. Drucker	2,405,328	74,701
Charles E. Haldeman, Jr.	2,405,328	74,701
Ronald J. Jackson	2,405,328	74,701
Paul L. Joskow	2,405,328	74,701
Elizabeth T. Kennan	2,405,328	74,701
John H. Mullin, III	2,405,328	74,701
George Putnam, III	2,405,328	74,701
A.J.C. Smith	2,405,328	74,701
W. Thomas Stephens	2,405,328	74,701
Richard B. Worley	2,405,328	74,701

Preferred Shares		
	Votes for	Votes withheld
Jameson Adkins Baxter	199	--
Charles B. Curtis	199	--
Myra R. Drucker	199	--
Charles E. Haldeman, Jr.	199	--
John A. Hill	199	--
Ronald J. Jackson	199	--
Paul L. Joskow	199	--
Elizabeth T. Kennan	199	--
John H. Mullin, III	199	--
George Putnam, III	199	--
Robert E. Patterson	199	--
A.J.C. Smith	199	--
W. Thomas Stephens	199	--

Richard B. Worley

199

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All tabulations are rounded to nearest whole number.

Fund information

About Putnam Investments

One of the largest mutual fund families in the United States, Putnam Investments has a heritage of investment leadership dating back to Judge Samuel Putnam, whose Prudent Man Rule has defined fiduciary tradition and practice since 1830. Founded over 65 years ago, Putnam Investments was built around the concept that a balance between risk and reward is the hallmark of a well-rounded financial program. We presently manage over 100 mutual funds in growth, value, blend, fixed income, and international.

Investment Manager

Putnam Investment
Management, LLC
One Post Office Square
Boston, MA 02109

Marketing Services

Putnam Retail Management
One Post Office Square
Boston, MA 02109

Custodian

Putnam Fiduciary
Trust Company

Legal Counsel

Ropes & Gray LLP

Trustees

John A. Hill, Chairman
Jameson Adkins Baxter
Charles B. Curtis
Myra R. Drucker
Charles E. Haldeman, Jr.
Ronald J. Jackson
Paul L. Joskow
Elizabeth T. Kennan
John H. Mullin, III
Robert E. Patterson
George Putnam, III
A.J.C. Smith
W. Thomas Stephens
Richard B. Worley

Officers

George Putnam, III
President

Charles E. Porter

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Executive Vice President,
Associate Treasurer and
Principal Executive Officer

Jonathan S. Horwitz
Senior Vice President
and Treasurer

Steven D. Krichmar
Vice President and Principal
Financial Officer

Michael T. Healy
Assistant Treasurer and
Principal Accounting Officer

Daniel T. Gallagher
Vice President and Legal and
Compliance Liaison Officer

Beth S. Mazor
Vice President

James P. Pappas
Vice President

Richard S. Robie, III
Vice President

Mark C. Trenchard
Vice President and
BSA Compliance Officer

Francis J. McNamara, III
Vice President and Chief
Legal Officer

Charles A. Ruys de Perez
Vice President and Chief Compliance Officer

Judith Cohen
Clerk and Assistant Treasurer

Call 1-800-225-1581 weekdays from 9:00 a.m. to 5:00 p.m. Eastern Time,
or visit our Web site (www.putnaminvestments.com) anytime for up-to-date
information about the fund's NAV.

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Item 2. Code of Ethics:

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Not applicable

Item 3. Audit Committee Financial Expert:

Not applicable

Item 4. Principal Accountant Fees and Services:

Not applicable

Item 5. Audit Committee: Not applicable

Item 6. Schedule of Investments: Not applicable

Item 7. Disclosure of Proxy Voting Policies and Procedures For Closed-End

Management Investment Companies: Not applicable

Item 8. Purchases of Equity Securities by Closed-End Management Investment

Companies and Affiliated Purchasers: Not applicable

Item 9. Submission of Matters to a Vote of Security Holders:

Not applicable

Item 10. 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 on Form N-CSR, that the design and operation of such procedures are generally effective to provide reasonable assurance that information required to be disclosed by the investment company in the reports that it files or submits under the Securities Exchange Act of 1934 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 11. Exhibits:

(a) Not applicable

(b) 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, and the officer certifications as required by Section 906 of the Sarbanes-Oxley Act of 2002 are filed herewith.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934 an 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: December 29, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 an 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: December 29, 2004

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

Steven D. Krichmar
Principal Financial Officer

Date: December 29, 2004