

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
December 08, 2004

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09135  
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Nuveen New York Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: September 30  
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Date of reporting period: September 30, 2004  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

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ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT September 30, 2004

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN NEW YORK MUNICIPAL VALUE FUND, INC.  
NNY

NUVEEN NEW YORK PERFORMANCE PLUS MUNICIPAL FUND, INC.  
NNP

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
NAN

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NXX

Photo of: Man and woman sitting on porch.  
Photo of: 2 children sitting in the grass.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU  
KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

[WWW.NUVEEN.COM/CORPORATE/ENROLLMENT](http://WWW.NUVEEN.COM/CORPORATE/ENROLLMENT)  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the most recent reporting period your Fund continued to provide you with monthly income free from both federal and New York State and New York City income taxes, as well as with an attractive total return. For more specific information about the performance of your Fund, please see the Portfolio Manager's Comments and Performance Overview sections of this report.

With longer-term interest rates still near historic lows, many investors have begun to wonder whether these rates will soon begin to rise, and whether that makes this the time to adjust their holdings of fixed-income investments. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an

"OUR MISSION CONTINUES TO BE TO ASSIST YOU AND YOUR FINANCIAL ADVISOR BY OFFERING THE INVESTMENT SERVICES AND PRODUCTS THAT CAN HELP YOU TO SECURE YOUR FINANCIAL OBJECTIVES."

important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that a municipal bond investment like your Nuveen New York Fund can be an important building block in a portfolio designed to perform well through a variety of market conditions.

As in past reports, I'd also like to direct your attention to the inside front cover, which explains the quick and easy process to begin receiving these Fund reports via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering the investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

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/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

November 15, 2004

Nuveen New York Municipal Closed-End Exchange-Traded Funds  
(NNY, NNP, NAN, NXK)

Portfolio Manager's  
PERSPECTIVE

Portfolio manager Paul Brennan discusses the market environment, key investment strategies and the annual performance of these four Nuveen New York Funds. With 13 years of investment experience, including seven at Nuveen, Paul has managed NNY, NNP and NAN since 1999, and NXK since its inception in 2001.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED SEPTEMBER 30, 2004?

During this 12-month period, the U.S. economy demonstrated improvement in a number of key areas, although the pace of recovery slowed somewhat toward the end of the fiscal year. Economic growth, as measured by the gross domestic product (GDP), expanded at annualized rates of 4.2% in the fourth quarter of 2003 and 4.5% in the first quarter of 2004. During the second quarter of 2004, however, rising energy prices restrained consumer spending and negatively impacted economic momentum. GDP growth for the second quarter moderated to 3.3% annualized. As we moved into the third quarter, job growth and consumer confidence continued to lag while oil prices remained high.

The higher energy costs of the second half of this fiscal year also were responsible for some renewed speculation about a potential pick-up in inflation. Although monthly gains in consumer prices were relatively tame, the Consumer Price Index rose at an annualized rate of 3.5% for the first nine months of 2004, compared with 1.9% for all of 2003. Beginning in the spring of 2004, inflation concerns, the slowing pace of economic recovery, and continued geopolitical uncertainty acted as catalysts for heightened volatility in the fixed-income markets.

As one example, the yield on the Bond Buyer 25 Revenue Bond Index (BB25), a widely followed municipal bond index, stood at 5.20% when this reporting period began on October 1, 2003. The BB25 yield then dropped steadily over the next six months to 4.73% by mid-March 2004. As a series of improved employment reports sparked increased anticipation that the Federal Reserve might move to raise short-term interest rates, the index yield began to climb, rising more than 80 basis points over the next 12 weeks to 5.45%. By the end of September 2004, more bond-friendly news--including indications of slower economic growth and relatively benign inflation--had prompted a retreat to 5.02%.

While intermediate and long-term interest rates were moving up and then down, short-term rates rose. The Federal Reserve introduced three one-quarter-point

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increases in the fed funds rate between June and September 2004, raising the target rate by a total of 75 basis points to 1.75%. As a result, we saw some flattening of the yield curve. The Fed continued to note that it anticipated taking a "measured" approach to further tightening as a way to promote a sustainable recovery without increasing inflationary pressures.

During this 12-month reporting period, municipal bond supply nationwide remained relatively strong, although the \$361.8 billion in new bonds that came to market represented a decrease of about 9% from the preceding 12-month period. In contrast to much of 2003, when many states were issuing bonds to bridge budget gaps and fund operations, an improving (albeit slow-growing) economy and higher tax revenues lessened many issuers' need to borrow. In September 2004 alone, national new issue supply was off 24% from the previous year.

### HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN NEW YORK?

Over the 12-month period, New York continued to recover from the general economic slowdown that affected the entire nation in the wake of September 11, 2001. The jobless rate in New York dropped significantly over the fiscal year, from 6.4% in September 2003 to 5.5% in September 2004. This was the lowest it had been since August 2001, and was generally in line with the national average of 5.4%.

Overall, strong job growth in the construction, tourism and business services sectors more than offset continued losses in the manufacturing sector. While New York, along with many other states, has grappled with budgetary pressures over the past few years, the state ended fiscal 2004 on March 31 with a general fund surplus. In New York City, the employment picture also improved substantially, as the jobless rate dropped from 8.4% in September 2003 to 6.9% in September 2004. At the close of fiscal 2004, the city announced that tax revenues for the year had exceeded projections, with initial reports indicating a surplus in excess of \$1 billion.

From October 2003 through September 2004, issuers in New York brought \$36.7 billion in new municipal bonds to market, down 13% from the previous 12 months. In general, New York supply was tighter during the second half of the fiscal year, with \$13.7 billion

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in new bonds coming to market between April and September 2004, a decrease of 40% from the previous six months.

For the fiscal year, Moody's maintained its A2 rating for New York state and, in September 2004, placed the state on its watch list for a possible upgrade based on improving liquidity. Also in September, Standard & Poor's reconfirmed its AA state rating and revised its outlook to stable from negative, citing improvements in the state's economy. As of September 2004, Moody's rated New York City A2, while S&P had assigned an A rating. Moody's and S&P both turned their outlooks for the city to stable from negative during 2003.

### IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE 12 MONTHS ENDED SEPTEMBER 30, 2004?

As the market continued to anticipate increased interest rates, our major emphasis during this fiscal year centered on purchasing bonds with maturities that provided what we thought was the best total return potential, and on aligning the Funds to have more equivalent interest rate risk. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market

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interest rates rise (since bond prices move in the opposite direction of interest rates). Our purchase activity focused primarily on attractive securities in the intermediate part of the yield curve (i.e., bonds that mature in 10 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk and, we believed, greater total return prospects.

To accommodate these purchases, we sold bonds with longer or shorter effective maturities. These sell decisions depended on several factors, including the individual Fund's income stream and duration.<sup>1</sup> One of our goals, over time, has been to bring the effective maturities and durations of these Funds more closely in line with those of the general New York market. We think this positioning should help the Funds to produce more consistent returns over time.

We balanced our desire to position the Funds effectively with the desire to trade only when we believed we could add value. As noted, municipal supply in New York declined over the fiscal year, and new bonds became even scarcer in the second half of the

1 Duration is a measure of a bond's or a Fund's net asset value (NAV) sensitivity to changes in interest rates. In this report, duration refers to the Fund's modified duration, prior to any adjustment for leverage. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore results in a generally longer duration than the modified duration of the actual portfolio of individual bonds that make up the Fund. References to duration in this commentary are not leverage adjusted unless otherwise noted.

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period. In addition, many of the issues that did come to market were smaller than in the past, affording fewer opportunities to make sizable purchases. As a result, turnover in each Fund's portfolio was relatively low over the 12-month period. When there was trading activity, most of our purchases during this period were at the higher end of the credit quality spectrum due to a limited supply of issuance in the lower-rated categories. Each of these Funds came into this period with what we believed to be a good balance of higher and lower rated credits, and because of the limited trading activity we were able to keep our overall credit quality exposure relatively stable in all four Funds.

Looking at geographic distribution, we increased our exposure to New York City general obligation bonds (GOs) over the fiscal year. In general, we believed the city's credit profile had stabilized, and we took advantage of several of the larger issues that came to market during this period to add to our allocations. There was a supply/demand imbalance that drove up the prices of New York bonds relative to those issued in other states, and New York City's improving credit picture also caused the city GOs to perform well over the course of the fiscal year.

### HOW DID THE FUNDS PERFORM?

Individual results for the Funds, as well as for relevant benchmarks, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE  
For periods ended 9/30/04  
(Annualized)

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	1-YEAR	5-YEAR	10-YEAR
NNY	5.04%	6.05%	5.38%
NNP	7.55%	9.50%	7.37%
NAN	7.68%	10.01%	NA
NXK	7.80%	NA	NA
Lehman Brothers New York Tax-Exempt Bond Index <sup>2</sup>	4.42%	6.76%	6.87%
Lipper New York Municipal Debt Funds Average <sup>3</sup>	7.07%	7.85%	7.04%

Past performance is not predictive of future results.

For additional information, see the individual Performance Overview for your Fund in this report.

- 2 The Lehman Brothers New York Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of investment-grade New York municipal bonds. Results for the Lehman index do not reflect any expenses.
- 3 The Lipper New York Municipal Debt Funds category average is calculated using the returns of all leveraged and unleveraged closed-end exchange-traded funds in this category for each period as follows: 1 year, 23 funds; 5 years, 12 funds; and 10 years, 10 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the fiscal year ended September 30, 2004, the total returns on net asset value (NAV) for all four Funds in this report outperformed the return on the Lehman Brothers index. NNP, NAN and NXK also outperformed the average return over this period for the Lipper New York funds peer group, while NNY trailed this measure.

One of the primary factors benefiting returns of NNP, NAN and NXK relative to that of the Lehman Brothers index was the Funds' use of leverage. While leveraging can add volatility to the Funds' NAVs and share prices, especially when substantial shifts in interest rates occur, this strategy can also provide opportunities for additional income and total returns for common shareholders when short-term interest rates remain low and long-term rates are steady or falling. Because NNY, like the Lehman Brothers index, is not leveraged, this Fund could not benefit from this strategy. This accounted for most of the performance differential between NNY and the three other, leveraged Funds over this period.

Additionally, all four of these Funds benefited from their holdings of lower-quality bonds, which generally outperformed other credit quality sectors as the economy improved over this period.

Among the lower-rated bonds making positive contributions to the Funds' total

returns during this period were those issued within the healthcare sector, especially hospital bonds. The performance of the healthcare sector as a whole ranked second among the Lehman revenue sectors for the one-year period. As of September 30, 2004, exposure to the healthcare sector in these four Funds was 22% in NAN, 12% in NNY, 11% in NXK and 10% in NNP. However, on the negative side, NNY, NNP and NXK held bonds issued for Staten Island University Hospital, which were downgraded in May 2004 by both Moody's (to Ba3 from Baa3) and Fitch (to BB- from BB+) due to legal problems related to the hospital's financial statements for fiscal 2002 and 2003. The subsequent decline in valuation for these bonds detracted from the Funds' otherwise good performance.

The Funds' returns were also helped by the strong performance of their holdings of uninsured bonds backed by the 1998 master tobacco settlement agreement. At the end of this reporting period, the four Funds averaged exposures of just more than 4% of their portfolios in these bonds.

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During this period, the Funds saw mixed results from their holdings of housing bonds, as the housing sector as a whole--including both single-family and multifamily housing--ranked among the poorest performers in the Lehman index over the period. Overall, the housing bonds we held modestly helped the performances of NNY and NNP, and had a negative impact on the returns of NAN and NXK.

In addition, the performance of NNY was hurt by its holding of bonds issued by Cattaraugus County Industrial Development Agency for the Laidlaw Energy and Environmental Inc. project. Although we closed out our position in these distressed bonds during this fiscal year, their decline in value prior to our sale hurt the Fund's return.

#### HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at or near historically low levels throughout this reporting period, the leveraged structures of NNP, NAN and NXK continued to support their dividend-paying capabilities. The extent of this benefit is tied in part to the short-term rates these three leveraged Funds pay their MuniPreferred(R) shareholders relative to the longer-term interest rates of the bonds purchased with the proceeds of the MuniPreferred offerings. During periods of low short-term interest rates, the leveraged Funds generally pay relatively lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. During this reporting period, this strategy helped to maintain the dividends of NNP, NAN and NXK. In addition, due to capital gains generated by trading activity as part of our maturity and duration positioning, as well as the sale of some older holdings, common shareholders of NNP and NXK received capital gains and net ordinary income distributions of \$0.2543 and \$0.0486 per share, respectively, at the end of December 2003.

Unlike the other three Funds, NNY is unleveraged and therefore was unable to enhance its income through the use of this leveraging strategy. This, plus the need to reinvest some bond call proceeds in a lower rate environment, led to a dividend cut in this Fund in December 2003.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay



dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2004, NNP, NAN and NXK had positive UNII balances (for both tax and financial statement purposes), while NNY had a negative UNII balance for financial statement purposes but a positive UNII balance for tax purposes.

As of September 30, 2004, all four of these Funds were trading at discounts to their NAVs. The discounts on that date were roughly in line with the Funds' average discounts over the entire 12-month reporting period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF SEPTEMBER 30, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was an important requirement. As of the end of September 2004, these four Funds balanced their lower quality holdings with allocations of bonds rated AAA/U.S. guaranteed and AA ranging from 80% in NAN to 77% in NNP, 76% in NNY and 75% in NXK.

At the end of September 2004, potential call exposure for these Funds during 2004-2006 ranged from 1% in NXK, 3% in NAN, and 5% in NNP to 10% in NNY. The number of actual bond calls in all of these Funds will depend largely on market interest rates.

Nuveen New York Municipal Value Fund, Inc.  
 NNY

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	47%
AA	29%
A	7%
BBB	11%
NR	3%
BB or Lower	3%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Oct	0.0375
Nov	0.0375
Dec	0.0355

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Jan	0.0355
Feb	0.0355
Mar	0.0355
Apr	0.0355
May	0.0355
Jun	0.0355
Jul	0.0355
Aug	0.0355
Sep	0.0355

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	9.15
	9.17
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	8.98
	9.08
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	9.05
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	9.03
	9.11
	9.13
	9.18
	9.12
	9.12
	9.16
	9.15
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	9.09
	9.04
	9.11
	9.17
	9.22
	9.18
	9.23
	9.16
	9.19
9/30/04	9.15

FUND SNAPSHOT

Share Price	\$9.15
Common Share Net Asset Value	\$10.01
Premium/(Discount) to NAV	-8.59%
Market Yield	4.66%
Taxable-Equivalent Yield <sup>1</sup>	7.01%
Net Assets Applicable to Common Shares (\$000)	\$151,314
Average Effective Maturity (Years)	19.08
Modified Duration	5.05

AVERAGE ANNUAL TOTAL RETURN  
(Inception 10/07/87)

	ON SHARE PRICE	ON NAV
1-Year	5.29%	5.04%
5-Year	6.37%	6.05%
10-Year	4.51%	5.38%

SECTORS

(as a % of total investments)

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Tax Obligation/Limited	22%
-----	-----
Long-Term Care	15%
-----	-----
Healthcare	12%
-----	-----
U.S. Guaranteed	8%
-----	-----
Education and Civic Organizations	8%
-----	-----
Utilities	8%
-----	-----
Water and Sewer	6%
-----	-----
Transportation	5%
-----	-----
Other	16%
-----	-----

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

Nuveen New York Performance Plus Municipal Fund, Inc.  
NNP

Performance  
OVERVIEW As of September 30, 2004

Pie Chart:  
CREDIT QUALITY  
(as a % of total investments)

AAA/U.S. Guaranteed	48%
AA	29%
A	8%
BBB	11%
NR	2%
BB or Lower	2%

Bar Chart:  
2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0845
Nov	0.0845
Dec	0.0845
Jan	0.0845
Feb	0.0845
Mar	0.0845
Apr	0.0845
May	0.0845
Jun	0.0845
Jul	0.0845
Aug	0.0845
Sep	0.0845

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Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	15.66
	15.65
	15.69
	15.76
	15.68
	15.75
	15.75
	15.73
	15.77
	15.79
	15.76
	15.76
	15.72
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15.65

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	15.66
	15.71
	15.7
	15.72
	15.66
	15.79
	15.75
	15.8
	15.78
	15.82
	15.82
	15.81
9/30/04	15.66

FUND SNAPSHOT

Share Price	\$15.66
Common Share Net Asset Value	\$16.50
Premium/(Discount) to NAV	-5.09%
Market Yield	6.48%
Taxable-Equivalent Yield <sup>1</sup>	9.74%
Net Assets Applicable to Common Shares (\$000)	\$247,139
Average Effective Maturity (Years)	17.72
Leverage-Adjusted Duration	8.37

AVERAGE ANNUAL TOTAL RETURN  
(Inception 11/15/89)

	ON SHARE PRICE	ON NAV
1-Year	8.19%	7.55%
5-Year	7.68%	9.50%
10-Year	6.76%	7.37%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	22%
U.S. Guaranteed	16%
Education and Civic Organizations	14%
Healthcare	10%
Utilities	8%

Water and Sewer	7%
Transportation	6%
Long-Term Care	5%
Other	12%

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.2543 per share.

12

Nuveen New York Dividend Advantage Municipal Fund

NAN

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	50%
AA	30%
A	7%
BBB	8%
NR	3%
BB or Lower	2%

Bar Chart:

2003-2004 Monthly Tax-Free Dividends Per Share

Oct	0.0825
Nov	0.0825
Dec	0.0825
Jan	0.0825
Feb	0.0825
Mar	0.0825
Apr	0.0825
May	0.0825
Jun	0.0825
Jul	0.0825
Aug	0.0825
Sep	0.0825

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	15.1
	15.19
	15.22

15.25  
15.24  
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	15.04
	15.16
	15.1
	15.16
	15.07
9/30/04	15.01

FUND SNAPSHOT

Share Price	\$15.01
Common Share Net Asset Value	\$15.83
Premium/(Discount) to NAV	-5.18%
Market Yield	6.60%
Taxable-Equivalent Yield <sup>1</sup>	9.92%
Net Assets Applicable to Common Shares (\$000)	\$145,592
Average Effective Maturity (Years)	18.11
Leverage-Adjusted Duration	7.52

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/26/99)

	ON SHARE PRICE	ON NAV
1-Year	6.13%	7.68%
5-Year	7.24%	10.01%
Since Inception	6.21%	8.08%

SECTORS

(as a % of total investments)

Healthcare	22%
Tax Obligation/Limited	16%
Education and Civic Organizations	15%
Tax Obligation/General	10%
U.S. Guaranteed	10%
Utilities	7%
Water and Sewer	5%
Other	15%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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Nuveen New York Dividend Advantage Municipal Fund 2  
NXX

Performance

OVERVIEW As of September 30, 2004

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

AAA/U.S. Guaranteed	52%
AA	23%
A	5%
BBB	15%
NR	3%
BB or Lower	2%

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0795
Nov	0.0795
Dec	0.0795
Jan	0.0795
Feb	0.0795
Mar	0.0795
Apr	0.0795
May	0.0795
Jun	0.0795
Jul	0.0795
Aug	0.0795
Sep	0.0795

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/03	14.61
	14.73
	14.65
	14.65
	14.65
	14.67
	14.55
	14.46
	14.4
	14.49
	14.36
	14.46
	14.45

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9/30/04

FUND SNAPSHOT

-----  
Share Price \$14.82

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Common Share	
Net Asset Value	\$15.60
Premium/(Discount) to NAV	-5.00%
Market Yield	6.44%
Taxable-Equivalent Yield <sup>1</sup>	9.68%
Net Assets Applicable to Common Shares (\$000)	\$100,706
Average Effective Maturity (Years)	18.80
Leverage-Adjusted Duration	8.14

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	9.02%	7.80%
Since Inception	6.06%	8.79%

SECTORS  
(as a % of total investments)

Tax Obligation Limited	16%
U.S. Guaranteed	13%
Utilities	12%
Healthcare	11%
Transportation	10%
Education and Civic Organizations	10%
Tax Obligation/General	9%
Water and Sewer	6%
Other	13%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.0486 per share.



Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS, TRUSTEES AND SHAREHOLDERS  
NUVEEN NEW YORK MUNICIPAL VALUE FUND, INC.  
NUVEEN NEW YORK PERFORMANCE PLUS MUNICIPAL FUND, INC.  
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND 2

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New York Municipal Value Fund, Inc., Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Dividend Advantage Municipal Fund and Nuveen New York Dividend Advantage Municipal Fund 2, as of September 30, 2004, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights. Our procedures included confirmation of investments owned as of September 30, 2004, by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New York Municipal Value Fund, Inc., Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Dividend Advantage Municipal Fund and Nuveen New York Dividend Advantage Municipal Fund 2 at September 30, 2004, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/Ernst & Young LLP

Chicago, Illinois  
November 12, 2004

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 4.4%	
\$ 470	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
355	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/15/20	7/10 at 101
150	Monroe Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000: 6.000%, 6/01/15	6/10 at 101
705	6.150%, 6/01/25	6/10 at 101
765	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 5.800%, 6/01/23	6/10 at 101
390	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101
1,000	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.500%, 7/15/27	7/09 at 101
300	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100
1,250	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/27	7/09 at 101
1,250	Westchester Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999, 6.750%, 7/15/29	7/10 at 101
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 8.2%	
600	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School Project, Series 2000A: 5.700%, 10/01/20 - RAAI Insured	10/10 at 100
750	5.750%, 10/01/30 - RAAI Insured	10/10 at 100
2,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
575	New York City Trust for Cultural Resources, New York, Revenue Bonds, Museum of American Folk Art, Series 2000, 6.000%, 7/01/22 - ACA Insured	7/10 at 101
1,100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
1,000	New York State Dormitory Authority, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A: 5.750%, 7/01/18	No Opt. C

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1,400	6.000%, 7/01/20	No Opt. C
1,000	New York State Dormitory Authority, Insured Revenue Bonds, Long Island University, Series 1996, 5.500%, 9/01/20 - RAAI Insured	9/06 at 102
750	New York State Dormitory Authority, Revenue Bonds, Pratt Institute, Series 1999, 6.000%, 7/01/24 - RAAI Insured	7/09 at 102
1,250	New York State Dormitory Authority, Revenue Bonds, Marymount Manhattan College, Series 1999, 6.250%, 7/01/29 - RAAI Insured	7/09 at 101
800	New York State Dormitory Authority, Insured Revenue Bonds, D'Youville College, Series 2001, 5.250%, 7/01/20 - RAAI Insured	7/11 at 102
-----		
HEALTHCARE - 11.4%		
490	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, Olean General Hospital, Series 1998A, 5.250%, 8/01/23	8/08 at 102

16

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
-----		
HEALTHCARE (continued)		
\$ 845	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, North Shore Health System Obligated Group, Series 2001B, 5.875%, 11/01/11	No Opt. C
500	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.125%, 2/15/14 - AMBAC Insured	2/09 at 101
1,175	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: 5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
1,000	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2001B, 6.375%, 7/01/31	7/12 at 100
2,250	New York State Dormitory Authority, FHA-Insured Mortgage Nursing Home Revenue Bonds, Rosalind and Joseph Gurwin Jewish Geriatric Center of Long Island, Series 1997, 5.700%, 2/01/37 - AMBAC Insured	2/07 at 102
1,640	New York State Dormitory Authority, Revenue Bonds,	8/14 at 100

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	New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	
500	New York State Dormitory Authority, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
500	New York State Dormitory Authority, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100
1,000	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/25	7/10 at 101
1,250	New York State Dormitory Authority, Revenue Bonds, Catholic Health Services of Long Island Obligated Group, St. Catherine of Siena Medical Center, Series 2000A, 6.500%, 7/01/20	7/10 at 101
1,930	New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Revenue Bonds, Series 1995B, 6.250%, 2/15/15	8/05 at 102
1,000	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C, 6.000%, 7/01/26	2/05 at 100
1,035	Newark-Wayne Community Hospital, New York, Hospital Revenue Refunding and Improvement Bonds, Series 1993A, 7.600%, 9/01/15	3/05 at 101
500	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/11 at 101
-----		
	HOUSING/MULTIFAMILY - 3.6%	
400	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21	4/10 at 102
	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001A:	
1,000	5.400%, 11/01/21	5/11 at 101
1,000	5.500%, 11/01/31	5/11 at 101
1,000	5.600%, 11/01/42	5/11 at 101
440	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 2001E, 5.600%, 8/15/20 (Alternative Minimum Tax)	8/11 at 100
1,275	Westchester County Industrial Development Agency, New York, GNMA Collateralized Mortgage Loan Revenue Bonds, Living Independently for the Elderly Inc., Series 2001A, 5.375%, 8/20/21	8/11 at 102
-----		
	HOUSING/SINGLE FAMILY - 3.1%	
3,750	New York State Mortgage Agency, Homeowner Mortgage	9/08 at 101

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Revenue Bonds, Series 73A, 5.250%, 10/01/17 (Alternative Minimum Tax)

840 New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax) 4/13 at 101

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Nuveen New York Municipal Value Fund, Inc. (NNY) (continued)  
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
	LONG-TERM CARE - 14.3%	
\$ 1,000	Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East Inc. Project, Series 2000B, 6.000%, 8/01/24 - MBIA Insured	8/09 at 101
2,015	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.750%, 8/01/37 - MBIA Insured	8/07 at 102
3,125	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1998A, 5.250%, 8/01/38	8/08 at 101
590	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/10 at 102
530	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	7/11 at 101
3,000	New York State Dormitory Authority, FHA-Insured Mortgage Nursing Home Revenue Bonds, Hebrew Home for the Aged at Riverdale, Series 1997, 6.125%, 2/01/37	2/07 at 102
1,980	New York State Dormitory Authority, FHA-Insured Mortgage Revenue Bonds, German Masonic Home Corporation, Series 1996, 5.950%, 8/01/26	8/06 at 102
3,000	New York State Dormitory Authority, FHA-Insured Mortgage Revenue Bonds, W.K. Nursing Home Corporation, Series 1996, 6.125%, 2/01/36	8/06 at 102
1,000	New York State Dormitory Authority, FHA-Insured Mortgage Nursing Home Revenue Bonds, Eger Healthcare Center of Staten Island, Series 1998, 5.100%, 2/01/28	2/08 at 102
1,000	New York State Dormitory Authority, Revenue Bonds, Concord Nursing Home Inc., Series 2000, 6.500%, 7/01/29	7/10 at 101
3,000	Syracuse Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, Loretto Rest Residential	2/08 at 102

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Healthcare Facility, Series 1997A, 5.600%, 8/01/17

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TAX OBLIGATION/GENERAL - 2.3%		
825	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100
1,000	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 7.250%, 11/01/11 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
550	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100

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TAX OBLIGATION/LIMITED - 22.0%		
1,000	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.250%, 11/01/21	11/13 at 100
1,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A:	
2,000	5.250%, 11/15/25 - FSA Insured	11/12 at 100
1,000	5.000%, 11/15/30	11/12 at 100
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102
1,330	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
2,000	New York State Dormitory Authority, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured	5/10 at 101
105	New York State Dormitory Authority, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 - FSA Insured	2/06 at 102
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100
410	New York State Housing Finance Agency, Suffolk County, H.E.L.P. Secured Loan Rental Housing Revenue Bonds, Series 1989A, 8.100%, 11/01/05	11/04 at 100
1,810	New York State Dormitory Authority, Service Contract Bonds, Child Care Facilities Development Program, Series 2002, 5.375%, 4/01/16	4/12 at 100
600	New York State Dormitory Authority, Revenue Bonds,	3/13 at 100

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State Personal Income Tax, Series 2003A,  
5.375%, 3/15/22

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PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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	TAX OBLIGATION/LIMITED (continued)	
\$ 1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/20 - MBIA Insured	4/14 at 100
1,270	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2004B, 5.250%, 4/01/12 - AMBAC Insured	No Opt. C
1,620	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A, 5.125%, 3/15/21	3/12 at 100
600	New York State Urban Development Corporation, Special Project Revenue Bonds, University Facilities Grants, Series 1995, 5.875%, 1/01/21	No Opt. C
1,750	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. C
3,000	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 1998, 5.375%, 6/15/28 - MBIA Insured	6/08 at 101
750	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 2000, 6.625%, 6/15/28	6/09 at 101
1,230	Suffolk County Judicial Facilities Agency, New York, Service Agreement Revenue Bonds, John P. Colahan Court Complex, Series 1999, 5.000%, 4/15/16 - AMBAC Insured	10/09 at 101
	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
500	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
2,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100
1,000	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
85	Triborough Bridge and Tunnel Authority, New York, Convention Center Bonds, Series 1990E, 7.250%, 1/01/10	No Opt. C
1,500	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
	Yonkers Industrial Development Agency, New York, Revenue	

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	Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A:		
500	6.250%, 2/01/16		2/11 at 100
1,120	6.625%, 2/01/26		2/11 at 100
-----			
	TRANSPORTATION - 5.4%		
1,000	Buffalo and Fort Erie Public Bridge Authority, New York, Revenue Bonds, Series 1995, 5.750%, 1/01/25 - MBIA Insured		1/05 at 101
500	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.500%, 11/15/19 - AMBAC Insured		11/12 at 100
1,100	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)		12/08 at 102
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)		8/12 at 101
500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured		4/09 at 101
2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21		11/12 at 100
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:		
780	5.500%, 11/15/20 - MBIA Insured		No Opt. C
800	5.250%, 11/15/22 - MBIA Insured		11/12 at 100
-----			
	U.S. GUARANTEED*** - 8.2%		
2,250	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured		7/07 at 102
1,000	Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/19 (Pre-refunded to 3/01/10) - FSA Insured		3/10 at 100

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Nuveen New York Municipal Value Fund, Inc. (NNY) (continued)  
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION	OPTIONAL C PROVISIO
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U.S. GUARANTEED\*\*\* (continued)

\$	1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2000A, 5.750%, 11/15/16 (Pre-refunded to 11/15/10) - MBIA Insured	11/10 at 100
	20	New York City, New York, General Obligation Bonds, Fiscal Series 1997G, 6.000%, 10/15/26 (Pre-refunded to 10/15/07)	10/07 at 101
	175	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at 101
	85	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured	6/10 at 101
	3,500	New York State Dormitory Authority, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Opt. C
	25	New York State Dormitory Authority, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14	10/04 at 114
	2,600	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30 (Pre-refunded to 1/01/22)	1/22 at 100

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UTILITIES - 7.9%

		Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
	1,500	5.125%, 12/01/22 - FSA Insured	6/08 at 101
	2,500	5.250%, 12/01/26	6/08 at 101
	2,330	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/21	9/11 at 100
	750	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000L, 5.375%, 5/01/33	5/11 at 100
	1,000	New York City Industrial Development Agency, New York, Revenue Bonds, Brooklyn Navy Yard Cogeneration Partners LP, Series 1997, 5.750%, 10/01/36 (Alternative Minimum Tax)	10/08 at 102
	1,500	New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100
	500	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Alternative Minimum Tax) (Mandatory put 11/15/12)	11/11 at 101
	1,000	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998: 5.300%, 1/01/13 (Alternative Minimum Tax)	1/09 at 101

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575	5.500%, 1/01/23 (Alternative Minimum Tax)	1/09 at 101
-----		
WATER AND SEWER - 6.1%		
300	Monroe County Water Authority, New York, Water System Revenue Bonds, Series 2001, 5.150%, 8/01/22	8/11 at 101
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured	6/09 at 101
1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33	6/10 at 101
1,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17	6/11 at 101
325	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured	6/06 at 101
415	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101
740	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2003A, 5.375%, 6/15/19	6/12 at 100
3,065	Western Nassau County Water Authority, New York, System Revenue Bonds, Series 1995, 5.650%, 5/01/26 - AMBAC Insured	5/06 at 102
-----		
\$ 137,120	Total Long-Term Investments (cost \$137,543,165) - 96.9%	
=====		

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PRINCIPAL AMOUNT (000)	DESCRIPTION	
-----		
SHORT-TERM INVESTMENTS - 1.6%		
\$ 500	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 1995B2-B10, 1.700%, 8/15/05 - MBIA Insured+	
900	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 1995B2-B10, 1.700%, 8/15/11 - MBIA Insured+	
1,000	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.590%, 12/01/15 - MBIA Insured+	

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 \$ 2,400 Total Short-Term Investments (cost \$2,400,000)  
 =====

Total Investments (cost \$139,943,165) - 98.5%

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 Other Assets Less Liabilities - 1.5%

-----  
 Net Assets - 100%  
 =====

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

+ Security has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)  
 Portfolio of  
 INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
	CONSUMER STAPLES - 6.2%	
\$ 885	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/15/20	7/10 at 101
	Monroe Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000:	
400	6.000%, 6/01/15	6/10 at 101
780	6.150%, 6/01/25	6/10 at 101

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1,355	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 5.800%, 6/01/23	6/10 at 101
810	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101
1,000	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100
2,500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999A, 6.500%, 7/15/27	7/09 at 101
760	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100
3,750	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/27	7/09 at 101
3,000	Westchester Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999, 6.750%, 7/15/29	7/10 at 101

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EDUCATION AND CIVIC ORGANIZATIONS - 20.4%

1,500	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School Project, Series 1999A, 6.750%, 12/01/29 - RAAI Insured	12/09 at 101
2,700	Brookhaven Industrial Development Agency, New York, Revenue Bonds, St. Joseph's College, Series 2000, 6.000%, 12/01/20	12/07 at 101
1,285	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 1998B, 5.000%, 9/15/13	9/08 at 101
	Monroe County Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. John Fisher College, Series 1999:	
1,000	5.375%, 6/01/17 - RAAI Insured	6/09 at 102
2,365	5.375%, 6/01/24 - RAAI Insured	6/09 at 102
3,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
750	New York City Trust for Cultural Resources, New York, Revenue Bonds, Museum of American Folk Art, Series 2000, 6.000%, 7/01/22 - ACA Insured	7/10 at 101
800	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
2,500	New York State Dormitory Authority, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.875%, 5/15/17	No Opt. C
1,000	New York State Dormitory Authority, Consolidated Revenue	No Opt. C

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	Bonds, City University System, Series 1993B, 6.000%, 7/01/14 - FSA Insured	
2,850	New York State Dormitory Authority, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 - FSA Insured	7/10 at 101
580	New York State Dormitory Authority, Revenue Bonds, Fashion Institute of Technology, Series 2000, 5.375%, 7/01/20 - FSA Insured	7/10 at 101
5,590	New York State Dormitory Authority, Revenue Bonds, University of Rochester, Series 1999A, 5.500%, 7/01/16	7/09 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
	New York State Dormitory Authority, Revenue Bonds, Pratt Institute, Series 1999:	
\$ 1,250	6.000%, 7/01/20 - RAAI Insured	7/09 at 102
1,000	6.000%, 7/01/24 - RAAI Insured	7/09 at 102
3,810	6.000%, 7/01/28 - RAAI Insured	7/09 at 102
8,345	New York State Dormitory Authority, Revenue Bonds, Marymount Manhattan College, Series 1999, 6.250%, 7/01/29 - RAAI Insured	7/09 at 101
	New York State Dormitory Authority, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1998-2:	
1,490	5.000%, 7/01/17 - FSA Insured	7/08 at 101
1,055	5.000%, 7/01/18 - FSA Insured	7/08 at 101
2,120	New York State Dormitory Authority, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/20 - AMBAC Insured	No Opt. C
1,000	New York State Dormitory Authority, Revenue Bonds, Columbia University, Series 2002B, 5.375%, 7/01/19	7/12 at 100
-----		
	HEALTHCARE - 15.5%	
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
1,000	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
1,250	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
750	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101
750	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University	7/12 at 100

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	Hospital, Series 2001B, 6.375%, 7/01/31	
2,000	New York State Dormitory Authority, FHA-Insured Mortgage Revenue Bonds, St. Vincent's Hospital and Medical Center, Series 1991, 7.400%, 8/01/30	2/05 at 100
1,000	New York State Dormitory Authority, FHA-Insured Mortgage Hospital Revenue Bonds, St. James Mercy Hospital, Series 1998, 5.250%, 2/01/18	2/08 at 102
4,130	New York State Dormitory Authority, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
900	New York State Dormitory Authority, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
1,250	New York State Dormitory Authority, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100
8,000	New York State Dormitory Authority, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
3,400	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/25	7/10 at 101
3,750	New York State Dormitory Authority, Revenue Bonds, Catholic Health Services of Long Island Obligated Group, St. Catherine of Siena Medical Center, Series 2000A, 6.500%, 7/01/20	7/10 at 101
1,200	New York State Dormitory Authority, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30	7/11 at 101
1,870	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Hospital and Nursing Home Projects, Series 1992B, 6.200%, 8/15/22	2/05 at 100
1,655	New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital and Nursing Home Revenue Bonds, Series 1995B, 6.250%, 2/15/15	8/05 at 102
2,000	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C, 6.000%, 7/01/26	2/05 at 100
1,100	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/11 at 101

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Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	HOUSING/MULTIFAMILY - 4.4%	
	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001A:	
\$ 1,610	5.500%, 11/01/31	5/11 at 101
2,000	5.600%, 11/01/42	5/11 at 101
	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A:	
910	5.375%, 11/01/23 (Alternative Minimum Tax)	5/12 at 100
450	5.500%, 11/01/34 (Alternative Minimum Tax)	5/12 at 100
395	New York State Housing Finance Agency, Multifamily Housing Revenue Bonds, Series 1989B, 7.550%, 11/01/29 (Alternative Minimum Tax) - AMBAC Insured	11/04 at 100
1,585	New York State Housing Finance Agency, Secured Mortgage Multifamily Housing Revenue Bonds, Series 1992A, 7.000%, 8/15/12 (Alternative Minimum Tax)	2/05 at 100
1,100	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 1999I, 6.200%, 2/15/20 (Alternative Minimum Tax)	8/09 at 101
2,465	Puerto Rico Housing Finance Corporation, Multifamily Mortgage Revenue Bonds, Portfolio A, Series 1990I, 7.500%, 4/01/22	10/04 at 100
-----		
	HOUSING/SINGLE FAMILY - 4.3%	
490	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.650%, 4/01/30 (Alternative Minimum Tax)	10/09 at 100
1,250	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 73A, 5.250%, 10/01/17 (Alternative Minimum Tax)	9/08 at 101
6,985	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 97, 5.500%, 4/01/31 (Alternative Minimum Tax)	4/11 at 100
1,660	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax)	4/13 at 101
-----		
	LONG-TERM CARE - 7.6%	
1,500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/10 at 102
1,350	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities	7/11 at 101

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	Pooled Program, Series 2001A-1, 7.250%, 7/01/16		
3,000	New York State Dormitory Authority, FHA-Insured Mortgage Nursing Home Revenue Bonds, Hebrew Home for the Aged at Riverdale, Series 1997, 6.125%, 2/01/37		2/07 at 102
1,375	New York State Dormitory Authority, Revenue Bonds, Miriam Osborn Memorial Home Association, Series 2000B, 6.375%, 7/01/29 - ACA Insured		7/10 at 102
2,110	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Hospital and Nursing Home Revenue Bonds, Series 1995C, 6.100%, 8/15/15		2/06 at 102
1,520	New York State Dormitory Authority, FHA-Insured Mortgage Nursing Home Revenue Bonds, Shorefront Jewish Geriatric Center Inc., Series 2002, 5.200%, 2/01/32		2/13 at 102
2,755	Oswego County Industrial Development Agency, New York, FHA-Insured Mortgage Assisted Civic Facility Revenue Bonds, Bishop Commons Inc., Series 1999A, 5.375%, 2/01/49		2/09 at 101
4,000	Syracuse Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, Loretto Rest Residential Healthcare Facility, Series 1997A, 5.600%, 8/01/17		2/08 at 102
-----			
	TAX OBLIGATION/GENERAL - 3.4%		
1,725	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15		8/14 at 100
1,800	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16		8/14 at 100
2,095	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 8.000%, 11/01/09 (Alternative Minimum Tax) - MBIA Insured		No Opt. C
1,350	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured		6/10 at 100
	Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000:		
200	5.375%, 4/15/18 - MBIA Insured		4/09 at 102
200	5.375%, 4/15/19 - MBIA Insured		4/09 at 102

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
	-----	
	TAX OBLIGATION/LIMITED - 32.4%	
\$ 2,400	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100



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	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
2,175	5.750%, 7/01/18	No Opt. C
2,000	5.125%, 1/01/29	7/12 at 100
1,000	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A:	
5,000	5.250%, 11/15/25 - FSA Insured	11/12 at 100
2,500	5.000%, 11/15/30	11/12 at 100
1,680	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102
2,000	Nassau Health Care Corporation, New York, County Guaranteed Health System Revenue Bonds, Series 1999, 5.750%, 8/01/29 - FSA Insured	8/09 at 102
2,665	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
3,000	New York State Dormitory Authority, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured	5/10 at 101
	New York State Dormitory Authority, Nassau County, Revenue Bonds, Board of Cooperative Educational Services, Series 2001A:	
1,265	5.250%, 8/15/17 - FSA Insured	8/11 at 100
1,385	5.250%, 8/15/18 - FSA Insured	8/11 at 100
	New York State Dormitory Authority, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000D:	
190	5.875%, 2/15/18 - FSA Insured	8/10 at 100
225	5.875%, 8/15/19 - FSA Insured	8/10 at 100
185	5.875%, 10/01/19 - FSA Insured	8/10 at 100
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100
1,200	New York State Dormitory Authority, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.375%, 3/15/22	3/13 at 100
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2000B, 5.750%, 4/01/16 - FGIC Insured	4/10 at 101
1,500	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/22 - MBIA Insured	4/13 at 100
6,500	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A, 5.125%, 3/15/21	3/12 at 100
2,950	New York State Urban Development Corporation, State Personal Income Tax, Revenue Bonds, Series 2003B, 5.000%, 3/15/22	3/13 at 100
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002A:	

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2,860	5.375%, 3/15/19	3/12 at 100
2,000	5.375%, 3/15/20	3/12 at 100
4,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. C
5,000	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 1998, 5.375%, 6/15/28 - MBIA Insured	6/08 at 101
1,785	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 - MBIA Insured	7/10 at 101
5,600	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
2,500	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100

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Nuveen New York Performance Plus Municipal Fund, Inc. (NNP) (continued)  
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	TAX OBLIGATION/LIMITED (continued)	
	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A:	
\$ 750	5.250%, 7/01/23	1/08 at 100
500	5.250%, 7/01/24	1/08 at 100
3,480	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
	Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A:	
1,250	6.250%, 2/01/16	2/11 at 100
2,520	6.625%, 2/01/26	2/11 at 100
-----		
	TRANSPORTATION - 8.6%	
1,355	Albany Parking Authority, New York, Revenue Bonds, Series 2001B, 5.250%, 10/15/12	10/11 at 101
1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. C

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1,900	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/08 at 102
1,455	New York State Thruway Authority, General Revenue Bonds, Series 1993B, 5.000%, 1/01/20 - MBIA Insured	1/05 at 101
1,000	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	4/09 at 101
1,925	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series 2000, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
2,040	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/06 at 102
2,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2001A, 5.000%, 1/01/19	1/12 at 100
5,750	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21	11/12 at 100
2,400	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.250%, 11/15/22 - MBIA Insured	11/12 at 100

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U.S. GUARANTEED\*\*\* - 23.3%

745	Freeport, New York, General Obligation Bonds, Series 2000A, 6.000%, 4/01/18 (Pre-refunded to 4/01/10) - FGIC Insured	4/10 at 101
	Longwood Central School District, Suffolk County, New York, Series 2000:	
1,500	5.750%, 6/15/17 (Pre-refunded to 6/15/11) - FGIC Insured	6/11 at 101
1,500	5.750%, 6/15/18 (Pre-refunded to 6/15/11) - FGIC Insured	6/11 at 101
4,525	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1998A, 5.250%, 7/01/28 (Pre-refunded to 7/01/11)	7/11 at 100
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.500%, 4/01/18 (Pre-refunded to 10/01/15) - FGIC Insured	10/15 at 100
1,275	Nassau County, New York, General Obligation Improvement Bonds, Series 2000F, 6.500%, 3/01/18 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at 100
1,350	New York City, New York, General Obligation Bonds, Fiscal Series 1990B, 7.250%, 10/01/06 - FGIC Insured	10/04 at 100
505	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured	6/10 at 101
4,575	New York City Transit Authority, New York, Metropolitan	1/10 at 101

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Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 (Pre-refunded to 1/01/10) - AMBAC Insured

1,000 New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1999A, 5.750%, 7/01/29 (Pre-refunded to 7/01/19) - AMBAC Insured 7/19 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	U.S. GUARANTEED*** (continued)	
\$ 1,250	New York State Dormitory Authority, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - MBIA Insured	7/09 at 101
2,000	New York State Dormitory Authority, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001A, 6.000%, 7/01/30 (Pre-refunded to 7/01/10)	7/10 at 101
	New York State Dormitory Authority, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000D:	
1,565	5.875%, 2/15/18 (Pre-refunded to 8/15/10) - FSA Insured	8/10 at 100
1,505	5.875%, 2/15/19 (Pre-refunded to 8/15/10) - FSA Insured	8/10 at 100
1,855	5.875%, 8/15/19 (Pre-refunded to 8/15/10) - FSA Insured	8/10 at 100
275	New York State Environmental Facilities Corporation, State Water Pollution Control Revolving Fund Pooled Revenue Bonds, Series 1994D, 6.900%, 5/15/15 (Pre-refunded to 11/15/04)	11/04 at 102
5,535	New York State Dormitory Authority, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/17 (Pre-refunded to 5/15/12) - FGIC Insured	5/12 at 101
355	New York State Dormitory Authority, Revenue Bonds, State University Educational Facilities, Series 1998B, 4.750%, 5/15/28 (Pre-refunded to 5/15/08) - FSA Insured	5/08 at 101
4,200	New York State Thruway Authority, Local Highway and Bridge Service Contract Bonds, Series 2001, 5.250%, 4/01/17 (Pre-refunded to 4/01/11)	4/11 at 100
965	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 101
1,600	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1993B, 5.000%, 1/01/20	No Opt. C
7,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30 (Pre-refunded to 1/01/22)	1/22 at 100

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-----  
 UTILITIES - 11.8%

	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
3,500	5.125%, 12/01/22 - FSA Insured	6/08 at 101
2,500	5.250%, 12/01/26	6/08 at 101
5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.375%, 9/01/25	9/11 at 100
3,650	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/15 - CIFG Insured	9/13 at 100
4,000	New York City Industrial Development Agency, New York, Revenue Bonds, Brooklyn Navy Yard Cogeneration Partners LP, Series 1997, 5.750%, 10/01/36 (Alternative Minimum Tax)	10/08 at 102
4,000	New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100
2,000	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, American Ref-Fuel Company of Niagara LP, Series 2001D, 5.550%, 11/15/24 (Mandatory put 11/15/15)	11/11 at 101
4,000	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	1/09 at 101

-----  
 WATER AND SEWER - 10.1%

700	Monroe County Water Authority, New York, Water System Revenue Bonds, Series 2001, 5.150%, 8/01/22	8/11 at 101
1,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured	6/09 at 101
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33	6/10 at 101
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17	6/11 at 101
2,495	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101
2,225	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2003A, 5.375%, 6/15/19	6/12 at 100

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Nuveen New York Performance Plus Municipal Fund, Inc. (NNP) (continued)  
 Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	WATER AND SEWER (continued)	
\$ 715	New York State Environmental Facilities Corporation, State Water Pollution Control Revolving Fund Revenue Bonds, New York City Municipal Water Finance Authority, Series 1990A, 7.500%, 6/15/12	12/04 at 100
140	New York State Environmental Facilities Corporation, State Water Pollution Control Revolving Fund Pooled Revenue Bonds, Series 1994D, 6.900%, 5/15/15	11/04 at 102
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Pooled Loan Issue, Series 2002F:	
1,000	5.250%, 11/15/17	11/12 at 100
3,345	5.250%, 11/15/19	11/12 at 100
4,060	5.250%, 11/15/20	11/12 at 100
-----		
\$ 340,665	Total Long-Term Investments (cost \$341,118,012) - 148.0%	
=====		
	Other Assets Less Liabilities - 2.3%	
-----		
	Preferred Shares, at Liquidation Value - (50.3)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Nuveen New York Dividend Advantage Municipal Fund (NAN)  
 Portfolio of  
 INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	CONSUMER STAPLES - 6.0%	
\$ 945	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
530	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/15/20	7/10 at 101
265	Monroe Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000: 6.000%, 6/01/15	6/10 at 101
1,795	6.150%, 6/01/25	6/10 at 101
890	New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000, 5.800%, 6/01/23	6/10 at 101
530	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101
440	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100
2,250	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/27	7/09 at 101
1,250	Westchester Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999, 6.750%, 7/15/29	7/10 at 101
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 21.5%	
3,050	Kenmore Housing Authority, New York, Revenue Bonds, State University of New York at Buffalo Student Apartment Project, Series 1999A: 5.500%, 8/01/19 - RAAI Insured	8/09 at 102
2,750	5.500%, 8/01/24 - RAAI Insured	8/09 at 102
3,070	Monroe County Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. John Fisher College, Series 1999, 5.375%, 6/01/24 - RAAI Insured	6/09 at 102
500	New York City Trust for Cultural Resources, New York, Revenue Bonds, Museum of American Folk Art, Series 2000, 6.000%, 7/01/22 - ACA Insured	7/10 at 101
1,800	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York,	2/11 at 100

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	Series 2002, 5.250%, 8/01/21	
3,500	New York State Dormitory Authority, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999B, 5.375%, 7/01/19	7/09 at 101
1,000	New York State Dormitory Authority, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured	No Opt. C
2,500	New York State Dormitory Authority, Insured Revenue Bonds, Rochester Institute of Technology, Series 1997, 5.250%, 7/01/22 - MBIA Insured	7/07 at 101
1,000	New York State Dormitory Authority, Insured Revenue Bonds, Siena College, Series 1997, 5.700%, 7/01/17 - MBIA Insured	7/07 at 102
500	New York State Dormitory Authority, Revenue Bonds, Fashion Institute of Technology, Series 2000, 5.375%, 7/01/20 - FSA Insured	7/10 at 101
3,000	New York State Dormitory Authority, Revenue Bonds, University of Rochester, Series 1999A, 5.500%, 7/01/16	7/09 at 101
500	New York State Dormitory Authority, Insured Revenue Bonds, Pace University, Series 2000, 6.000%, 7/01/29 - MBIA Insured	7/10 at 101
	New York State Dormitory Authority, Revenue Bonds, Pratt Institute, Series 1999:	
1,750	6.000%, 7/01/20 - RAAI Insured	7/09 at 102
750	6.000%, 7/01/28 - RAAI Insured	7/09 at 102

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Nuveen New York Dividend Advantage Municipal Fund (NAN) (continued)  
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,250	New York State Dormitory Authority, Revenue Bonds, Marymount Manhattan College, Series 1999, 6.250%, 7/01/29 - RAAI Insured	7/09 at 101
1,500	Niagara County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Niagara University, Series 2001A, 5.350%, 11/01/23 - RAAI Insured	11/11 at 101
600	Utica Industrial Development Agency, New York, Revenue Bonds, Utica College, Series 2004A, 6.875%, 12/01/34	6/09 at 101
-----		
	HEALTHCARE - 32.3%	
	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Medical Center Project, Series 1999:	



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1,120	6.000%, 5/01/19	5/09 at 101
1,460	6.000%, 5/01/29	5/09 at 101
1,750	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
250	New York State Dormitory Authority, Revenue Bonds, Nyack Hospital, Series 1996, 6.250%, 7/01/13	7/06 at 102
	New York State Dormitory Authority, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997:	
2,000	5.500%, 7/01/17 - RAAI Insured	7/07 at 102
2,000	5.500%, 7/01/27 - RAAI Insured	7/07 at 102
2,470	New York State Dormitory Authority, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
600	New York State Dormitory Authority, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
500	New York State Dormitory Authority, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100
	New York State Dormitory Authority, FHA-Insured Mortgage Hospital Revenue Bonds, Victory Memorial Hospital, Series 1999:	
2,275	5.250%, 8/01/15 - MBIA Insured	8/09 at 101
2,000	5.375%, 8/01/25 - MBIA Insured	8/09 at 101
4,850	New York State Dormitory Authority, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - MBIA Insured	2/08 at 101
2,550	New York State Dormitory Authority, FHA-Insured Mortgage Hospital Revenue Bonds, Memorial Hospital of William F. and Gertrude F. Jones Inc., Series 1999, 5.250%, 8/01/19 - MBIA Insured	2/09 at 101
4,825	New York State Dormitory Authority, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999, 5.450%, 8/01/29 - AMBAC Insured	8/09 at 101
1,575	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/25	7/10 at 101
2,000	New York State Dormitory Authority, Revenue Bonds, Catholic Health Services of Long Island Obligated Group, St. Catherine of Siena Medical Center, Series 2000A, 6.500%, 7/01/20	7/10 at 101
1,000	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C, 6.000%, 7/01/26	2/05 at 100
4,000	Ulster County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Kingston Hospital, Series 1999, 5.650%, 11/15/24	11/09 at 101

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3,825	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 1999A, 5.650%, 2/01/39	8/09 at 101
650	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/11 at 101
2,805	Yonkers Industrial Development Agency, New York, FHA-Insured Mortgage Revenue Bonds, Michael Malotz Skilled Nursing Pavilion, Series 1999, 5.450%, 2/01/29 - MBIA Insured	2/09 at 101
-----		
HOUSING/MULTIFAMILY - 2.8%		
955	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2000A, 5.850%, 11/01/20 (Alternative Minimum Tax)	11/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
HOUSING/MULTIFAMILY (continued)		
\$ 3,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001A, 5.500%, 11/01/31	5/11 at 101
-----		
HOUSING/SINGLE FAMILY - 3.1%		
645	Guam Housing Corporation, Single Family Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Series 1998A, 5.750%, 9/01/31 (Alternative Minimum Tax)	No Opt. C
2,775	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.650%, 4/01/30 (Alternative Minimum Tax)	10/09 at 100
840	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax)	4/13 at 101
-----		
LONG-TERM CARE - 2.9%		
1,150	Appleridge Retirement Community Inc., New York, GNMA Collateralized Mortgage Loan Revenue Bonds, Series 1999: 5.700%, 9/01/31	9/09 at 102
1,250	5.750%, 9/01/41	9/09 at 102
745	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities	7/10 at 102

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Pooled Program, Series 2000, 8.125%, 7/01/19

750	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	7/11 at 101
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TAX OBLIGATION/GENERAL - 14.4%

Monticello Central School District, Sullivan County, New York, General Obligation Bonds, Series 2000:		
300	6.000%, 6/15/18 - FGIC Insured	6/09 at 101
335	6.000%, 6/15/19 - FGIC Insured	6/09 at 101
300	6.000%, 6/15/20 - FGIC Insured	6/09 at 101
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 1999J, 5.125%, 5/15/29 - MBIA Insured	5/09 at 101
1,125	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100
800	Northern Mariana Islands, General Obligation Bonds, Series 2000A, 6.000%, 6/01/20 - ACA Insured	6/10 at 100
Orange County, New York, General Obligation Bonds, Series 1997:		
3,040	5.125%, 9/01/22	9/07 at 101
1,195	5.125%, 9/01/23	9/07 at 101
Rochester, New York, General Obligation Bonds, Series 1999:		
720	5.250%, 10/01/18 - MBIA Insured	No Opt. C
720	5.250%, 10/01/19 - MBIA Insured	No Opt. C
2,280	Rockland County, New York, General Obligation Bonds, Series 1999, 5.600%, 10/15/16	10/09 at 101
Rye City School District, Westchester County, New York, General Obligation Bonds, Series 1999:		
520	5.600%, 8/15/17	8/08 at 101
535	5.600%, 8/15/18	5/08 at 101
535	5.600%, 8/15/19	8/08 at 101
1,000	Yonkers, New York, General Obligation Bonds, School Issue, Series 1999C, 5.000%, 6/01/19 - FGIC Insured	6/09 at 101

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TAX OBLIGATION/LIMITED - 23.4%

1,000	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.250%, 11/01/21	11/13 at 100
Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:		
1,700	5.750%, 1/01/17	No Opt. C
1,000	5.125%, 1/01/29	7/12 at 100
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A:		
2,000	5.250%, 11/15/25 - FSA Insured	11/12 at 100

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2,000 5.000%, 11/15/30

11/12 at 100

Nuveen New York Dividend Advantage Municipal Fund (NAN) (continued)  
 Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
TAX OBLIGATION/LIMITED (continued)		
\$ 1,130	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102
1,670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100
2,000	New York State Dormitory Authority, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured	5/10 at 101
210	New York State Dormitory Authority, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000D, 5.875%, 8/15/18 - FSA Insured	8/10 at 100
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100
1,000	New York State Dormitory Authority, Service Contract Bonds, Child Care Facilities Development Program, Series 2002, 5.375%, 4/01/19	4/12 at 100
600	New York State Dormitory Authority, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.375%, 3/15/22	3/13 at 100
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/23 - MBIA Insured	4/13 at 100
2,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/20 - MBIA Insured	4/14 at 100
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002A, 5.125%, 3/15/27	3/12 at 100
3,345	Suffolk County Judicial Facilities Agency, New York, Service Agreement Revenue Bonds, John P. Colahan Court Complex, Series 1999, 5.250%, 10/15/15 - AMBAC Insured	10/09 at 101
	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
2,000	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
2,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100

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1,000	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
	United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A:	
500	5.250%, 7/01/23	1/08 at 100
500	5.250%, 7/01/24	1/08 at 100
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Notes, Series 1999A, 6.500%, 10/01/24	10/10 at 101
	Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A:	
750	6.250%, 2/01/16	2/11 at 100
1,400	6.625%, 2/01/26	2/11 at 100

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TRANSPORTATION - 6.4%

1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/22 - FGIC Insured	11/12 at 100
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101
500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	4/09 at 101
3,000	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series 2000, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
1,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2001A, 5.250%, 1/01/16	1/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
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TRANSPORTATION (continued)

\$ 2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21	11/12 at 100
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U.S. GUARANTEED\*\*\* - 14.6%

1,250	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 -	7/07 at 102
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AMBAC Insured

5,520	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.250%, 4/01/23 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100
	Nassau County, New York, General Obligation Improvement Bonds, Series 2000E:	
1,400	6.000%, 3/01/17 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at 100
740	6.000%, 3/01/19 (Pre-refunded to 3/01/10) - FSA Insured	3/10 at 100
2,500	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2000A, 5.750%, 11/15/16 (Pre-refunded to 11/15/10) - MBIA Insured	11/10 at 100
1,110	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 (Pre-refunded to 6/15/06) - MBIA Insured	6/06 at 101
1,000	New York State Dormitory Authority, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - MBIA Insured	7/09 at 101
1,750	New York State Dormitory Authority, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000D, 5.875%, 8/15/18 (Pre-refunded to 8/15/10) - FSA Insured	8/10 at 100
	Rye City School District, Westchester County, New York, General Obligation Bonds, Series 1999:	
130	5.600%, 8/15/17 (Pre-refunded to 8/15/08)	8/08 at 101
140	5.600%, 8/15/18 (Pre-refunded to 8/15/08)	8/08 at 101
140	5.600%, 8/15/19 (Pre-refunded to 8/15/08)	8/08 at 101
3,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1997A, 5.250%, 1/01/28 (Pre-refunded to 1/01/22)	1/22 at 100

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UTILITIES - 10.6%

	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
4,800	5.125%, 12/01/22 - FSA Insured	6/08 at 101
4,575	5.250%, 12/01/26 - MBIA Insured	6/08 at 101
2,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/15 - CIFG Insured	9/13 at 100
2,000	New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/30	11/10 at 100
1,175	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 4.875%, 1/01/08 (Alternative Minimum Tax)	No Opt. C

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WATER AND SEWER - 6.7%

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2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33	6/10 at 101
3,890	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured	6/06 at 101
1,130	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2003A, 5.375%, 6/15/19	6/12 at 100
1,955	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Pooled Loan Issue, Series 2002F, 5.250%, 11/15/17	11/12 at 100
-----		
\$ 196,695	Total Long-Term Investments (cost \$196,036,829) - 144.7%	
=====		

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Nuveen New York Dividend Advantage Municipal Fund (NAN) (continued)  
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
	SHORT-TERM INVESTMENTS - 0.3%
\$ 250	New York City, New York, General Obligation Bonds, Variable Rate Demand Obligations, Series 2002A-7, 1.620%, 11/01/24 - AMBAC Insured+
250	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 1.590%, 12/01/15 - MBIA Insured+
-----	
\$ 500	Total Short-Term Investments (cost \$500,000)
=====	
	Total Investments (cost \$196,536,829) - 145.0%
-----	
	Other Assets Less Liabilities - 2.4%
-----	
	Preferred Shares, at Liquidation Value - (47.4)%
-----	
	Net Assets Applicable to Common Shares - 100%
=====	

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

+ Security has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen New York Dividend Advantage Municipal Fund 2 (NXK)  
Portfolio of  
INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	CONSUMER STAPLES - 6.2%	
\$ 525	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101
500	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100
265	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100
5,000	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/27	7/09 at 101
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 14.9%	
2,750	Albany Industrial Development Agency, New York, Revenue Bonds, St. Rose College Project, Series 2001A, 5.375%, 7/01/31 - AMBAC Insured	7/11 at 101
1,975	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Village Green Project, Series 2001A, 5.250%, 8/01/31 - AMBAC Insured	8/11 at 102
2,190	Monroe County Industrial Development Agency, New York,	6/11 at 102



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	Civic Facility Revenue Bonds, St. John Fisher College, Series 2001, 5.250%, 6/01/26 - RAAI Insured	
1,100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100
1,000	New York State Dormitory Authority, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured	No Opt. C
2,000	New York State Dormitory Authority, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - MBIA Insured	7/08 at 101
1,265	New York State Dormitory Authority, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1998-1, 5.250%, 7/01/25 - FGIC Insured	7/08 at 102
1,000	New York State Dormitory Authority, Revenue Bonds, Canisius College, Series 2000, 5.250%, 7/01/30 - MBIA Insured	7/11 at 101
900	Utica Industrial Development Agency, New York, Revenue Bonds, Utica College, Series 2004A, 6.875%, 12/01/34	6/09 at 101

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HEALTHCARE - 16.2%

845	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, North Shore Health System Obligated Group, Series 2001B, 5.875%, 11/01/11	No Opt. C
850	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.250%, 2/15/17	2/09 at 101
500	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2001B, 6.375%, 7/01/31	7/12 at 100
220	New York State Dormitory Authority, Revenue Bonds, Nyack Hospital, Series 1996, 6.000%, 7/01/06	7/06 at 102
1,500	New York State Dormitory Authority, FHA-Insured Mortgage Revenue Refunding Bonds, United Health Services, Series 1997, 5.375%, 8/01/27 - AMBAC Insured	2/08 at 102
500	New York State Dormitory Authority, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured	7/07 at 102
1,245	New York State Dormitory Authority, Revenue Bonds,	8/14 at 100

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New York and Presbyterian Hospital, Series 2004A,  
5.250%, 8/15/15 - FSA Insured

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Nuveen New York Dividend Advantage Municipal Fund 2 (NXK) (continued)  
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
HEALTHCARE (continued)		
\$ 500	New York State Dormitory Authority, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100
3,000	New York State Dormitory Authority, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999, 5.500%, 8/01/38 - AMBAC Insured	8/09 at 101
2,505	New York State Dormitory Authority, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 1999, 5.550%, 8/15/29 - AMBAC Insured	8/09 at 101
500	New York State Dormitory Authority, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30	7/11 at 101
1,250	New York State Dormitory Authority, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2002C, 6.000%, 7/01/26	2/05 at 100
425	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Huntington Hospital, Series 2002C: 6.000%, 11/01/22	11/12 at 100
610	5.875%, 11/01/32	11/12 at 100
HOUSING/MULTIFAMILY - 5.9%		
3,930	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001B, 5.250%, 11/01/16	5/11 at 101
1,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001C-2, 5.400%, 11/01/33 (Alternative Minimum Tax)	11/11 at 100
455	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A: 5.375%, 11/01/23 (Alternative Minimum Tax)	5/12 at 100
225	5.500%, 11/01/34 (Alternative Minimum Tax)	5/12 at 100
HOUSING/SINGLE FAMILY - 2.0%		
1,950	New York State Mortgage Agency, Homeowner Mortgage	10/09 at 100

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Revenue Bonds, Series 82, 5.650%, 4/01/30  
(Alternative Minimum Tax)

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LONG-TERM CARE - 2.8%		
525	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	7/11 at 101
2,150	New York State Dormitory Authority, Insured Revenue Bonds, Rehabilitation Association Pooled Loan Program 1, Series 2001A, 5.000%, 7/01/23 - AMBAC Insured	7/11 at 102

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TAX OBLIGATION/GENERAL - 13.2%		
1,775	Bath Central School District, Steuben County, New York, General Obligation Bonds, Series 2002, 4.000%, 6/15/18 - FGIC Insured	6/12 at 100
5,000	Nassau County, New York, General Obligation Improvement Bonds, Series 1999B, 5.250%, 6/01/22 - AMBAC Insured	6/09 at 102
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.375%, 8/01/27 - MBIA Insured	8/08 at 101
825	New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15	8/14 at 100
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100

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TAX OBLIGATION/LIMITED - 22.9%		
1,000	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.250%, 11/01/21	11/13 at 100
1,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.750%, 1/01/17	No Opt. C
1,750	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23	2/13 at 100

PRINCIPAL		OPTIONAL C
AMOUNT (000)	DESCRIPTION(1)	PROVISION

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TAX OBLIGATION/LIMITED (continued)

\$	1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100
		New York State Municipal Bond Bank Agency, Buffalo, Special Program Revenue Bonds, Series 2001A:	
	1,070	5.250%, 5/15/23 - AMBAC Insured	5/11 at 100
	1,125	5.250%, 5/15/24 - AMBAC Insured	5/11 at 100
		New York State Dormitory Authority, Service Contract Bonds, Child Care Facilities Development Program, Series 2002:	
	1,905	5.375%, 4/01/17	4/12 at 100
	1,000	5.375%, 4/01/19	4/12 at 100
	400	New York State Dormitory Authority, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.375%, 3/15/22	3/13 at 100
	2,500	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002A, 5.125%, 3/15/27	3/12 at 100
	2,100	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 - AMBAC Insured	6/13 at 100
	1,000	New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
		United Nations Development Corporation, New York, Senior Lien Revenue Bonds, Series 2004A:	
	250	5.250%, 7/01/23	1/08 at 100
	250	5.250%, 7/01/24	1/08 at 100
	2,250	Virgin Islands Public Finance Authority, Senior Lien Revenue Refunding Bonds, Matching Fund Loan Notes, Series 1998A, 5.500%, 10/01/22	10/08 at 101
	1,500	Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A, 6.250%, 2/01/16	2/11 at 100

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TRANSPORTATION - 14.9%

		Albany Parking Authority, New York, Revenue Bonds, Series 2001A:	
	2,000	5.625%, 7/15/20	7/11 at 101
	1,500	5.625%, 7/15/25	7/11 at 101
	1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 2002, 7.625%, 12/01/32 (Alternative Minimum Tax)	12/12 at 101
	1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101

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3,400	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	4/09 at 101
2,195	Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series 2000, 5.500%, 10/15/35 (Alternative Minimum Tax) - MBIA Insured	10/07 at 101
2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21	11/12 at 100
780	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/20 - MBIA Insured	No Opt. C

-----  
U.S. GUARANTEED\*\*\* - 18.5%

2,750	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100
1,670	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2000A, 5.375%, 11/15/17 (Pre-refunded to 11/15/10) - MBIA Insured	11/10 at 100
5,000	New York State Dormitory Authority, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FSA Insured	1/08 at 102
4,205	New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series 2000C, 5.125%, 1/01/21 (Pre-refunded to 1/01/11) - FSA Insured	1/11 at 100
3,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1996B, 5.200%, 1/01/22 (Pre-refunded to 1/01/11)	1/11 at 100

Nuveen New York Dividend Advantage Municipal Fund 2 (NXK) (continued)  
Portfolio of INVESTMENTS September 30, 2004

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISION
-----		
	UTILITIES - 18.0%	
\$ 5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.250%, 12/01/26 - AMBAC Insured	6/08 at 101

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1,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000L, 5.375%, 5/01/33	5/11 at 100
1,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/15 - CIFG Insured	9/13 at 100
2,000	New York City Industrial Development Agency, New York, Revenue Bonds, Brooklyn Navy Yard Cogeneration Partners LP, Series 1997, 5.750%, 10/01/36 (Alternative Minimum Tax)	10/08 at 102
2,000	New York State Power Authority, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100
450	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Alternative Minimum Tax) (Mandatory put 11/15/12)	11/11 at 101
2,000	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, American Ref-Fuel Company of Niagara LP, Series 2001D, 5.550%, 11/15/24 (Mandatory put 11/15/15)	11/11 at 101
1,250	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998: 5.300%, 1/01/13 (Alternative Minimum Tax)	1/09 at 101
2,000	5.500%, 1/01/23 (Alternative Minimum Tax)	1/09 at 101
-----		
	WATER AND SEWER - 8.6%	
6,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33	6/10 at 101
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17	6/11 at 101
1,000	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Pooled Loan Issue, Series 2002F, 5.250%, 11/15/17	11/12 at 100
-----		
\$ 136,865	Total Long-Term Investments (cost \$137,693,138) - 144.1%	
=====		
	Other Assets Less Liabilities - 2.6%	
-----		
	Preferred Shares, at Liquidation Value - (46.7)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.

\* Optional Call Provisions (not covered by the report of

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independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

N/R Investment is not rated.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES September 30, 2004

	NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)
-----		
ASSETS		
Investments, at market value (cost \$139,943,165, \$341,118,012, \$196,536,829 and \$137,693,138, respectively)	\$148,999,919	\$365,734,340
Cash	285,049	96,651
Receivables:		
Interest	2,147,374	5,409,819
Investments sold	--	455,033
Other assets	3,720	37,272
-----		
Total assets	151,436,062	371,733,115
-----		
LIABILITIES		
Accrued expenses:		
Management fees	69,304	192,397
Other	52,695	91,429
Preferred share dividends payable	N/A	10,326
-----		
Total liabilities	121,999	294,152
-----		
Preferred shares, at liquidation value	N/A	124,300,000
-----		
Net assets applicable to Common shares	\$151,314,063	\$247,138,963
=====		
Common shares outstanding	15,120,364	14,977,135
=====		
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 10.01	\$ 16.50

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NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

Common shares, \$.01 par value per share	\$ 151,204	\$ 149,771
Paid-in surplus	144,257,104	218,126,392
Undistributed (Over-distribution of) net investment income	(79,491)	2,987,290
Accumulated net realized gain (loss) from investments	(2,071,508)	1,259,182
Net unrealized appreciation of investments	9,056,754	24,616,328
Net assets applicable to Common shares	\$151,314,063	\$247,138,963
Authorized shares:		
Common	250,000,000	200,000,000
Preferred	N/A	1,000,000

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended September 30, 2004

	NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)
INVESTMENT INCOME	\$7,876,886	\$19,090,250
EXPENSES		
Management fees	849,063	2,351,607
Preferred shares - auction fees	N/A	311,601
Preferred shares - dividend disbursing agent fees	N/A	40,110
Shareholders' servicing agent fees and expenses	49,761	48,805
Custodian's fees and expenses	39,815	82,662
Directors'/Trustees' fees and expenses	4,391	10,638
Professional fees	71,002	22,170
Shareholders' reports - printing and mailing expenses	34,839	25,294
Stock exchange listing fees	12,089	12,089
Investor relations expense	14,356	32,821
Other expenses	9,403	29,199
Total expenses before custodian fee credit and expense reimbursement	1,084,719	2,966,996
Custodian fee credit	(6,499)	(11,471)
Expense reimbursement	--	--
Net expenses	1,078,220	2,955,525
Net investment income	6,798,666	16,134,725
REALIZED AND UNREALIZED GAIN FROM INVESTMENTS		
Net realized gain from investments	132,488	1,824,681
Change in net unrealized appreciation (depreciation) of investments	466,990	1,127,468



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Net gain from investments	599,478	2,952,149
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS		
From net investment income	N/A	(886,866)
From accumulated net realized gains from investments	N/A	(186,069)
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders		
	N/A	(1,072,935)
Net increase in net assets applicable to Common shares from operations	\$7,398,144	\$18,013,939

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS

	NEW YORK VALUE (NNY)	
	YEAR ENDED 9/30/04	YEAR ENDED 9/30/03
OPERATIONS		
Net investment income	\$ 6,798,666	\$ 6,582,970
Net realized gain (loss) from investments	132,488	(1,469,045)
Change in net unrealized appreciation (depreciation) of investments	466,990	(1,291,042)
Distributions to Preferred Shareholders:		
From net investment income	N/A	N/A
From accumulated net realized gains from investments	N/A	N/A
Net increase in net assets applicable to Common shares from operations	7,398,144	3,822,883
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(6,501,758)	(6,985,610)
From accumulated net realized gains from investments	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(6,501,758)	(6,985,610)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	--
Net proceeds from sale of Preferred shares	N/A	N/A
Net increase in net assets applicable to Common Shares from capital share transactions	--	--
Net increase (decrease) in net assets applicable to Common shares	896,386	(3,162,727)

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Net assets applicable to Common shares at the beginning of year	150,417,677	153,580,404
Net assets applicable to Common shares at the end of year	\$151,314,063	\$150,417,677
Undistributed (Over-distribution of) net investment income at the end of year	\$ (79,491)	\$ (371,094)

N/A - Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (continued)

	NEW YORK DIVIDEND ADVANTAGE (NAN)	
	YEAR ENDED 9/30/04	YEAR ENDED 9/30/03
OPERATIONS		
Net investment income	\$ 9,791,179	\$ 9,858,314
Net realized gain (loss) from investments	668,102	91,826
Change in net unrealized appreciation (depreciation) of investments	788,470	(2,353,756)
Distributions to Preferred Shareholders:		
From net investment income	(594,153)	(666,154)
From accumulated net realized gains from investments	--	--
Net increase in net assets applicable to Common shares from operations	10,653,598	6,930,230
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
From net investment income	(9,100,079)	(8,692,896)
From accumulated net realized gains from investments	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(9,100,079)	(8,692,896)
CAPITAL SHARE TRANSACTIONS		
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	152,416	49,603
Net proceeds from sale of Preferred shares	--	--
Net increase in net assets applicable to Common Shares from capital share transactions	152,416	49,603
Net increase (decrease) in net assets applicable to Common shares	1,705,935	(1,713,063)
Net assets applicable to Common shares at the beginning of year	143,885,844	145,598,907
Net assets applicable to Common		

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shares at the end of year	\$145,591,779	\$143,885,844
=====		
Undistributed (Over-distribution of) net investment income at the end of year	\$ 1,857,724	\$ 1,769,237
=====		

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The New York Funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen New York Municipal Value Fund, Inc. (NNY), Nuveen New York Performance Plus Municipal Fund, Inc. (NNP), Nuveen New York Dividend Advantage Municipal Fund (NAN) and Nuveen New York Dividend Advantage Municipal Fund 2 (NXX). All of the Funds' Common shares trade on the New York Stock Exchange, with the exception of New York Dividend Advantage 2's (NXX) Common shares which trade on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and New York state income taxes by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within the state of New York.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles.

Securities Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the

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when-issued and delayed delivery purchase commitments. At September 30, 2004, there were no such outstanding purchase commitments in any of the Funds.

### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

### Professional Fees

Professional fees presented in the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of the Fund's shareholders.

### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and New York state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended September 30, 2004, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions made by the Funds are subject to federal taxation.

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## Notes to FINANCIAL STATEMENTS (continued)

### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles.

### Preferred Shares

New York Value (NNY) is not authorized to issue Preferred shares. The Funds below have issued and outstanding \$25,000 stated value Preferred shares as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven

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days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK DIVIDEND ADVANTAGE 2 (NXX)
-----			
Number of shares:			
Series M	1,600	--	--
Series T	800	--	--
Series W	2,000	--	1,880
Series TH	--	--	--
Series F	572	2,760	--
-----			
Total	4,972	2,760	1,880
=====			

### Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the fiscal year ended September 30, 2004.

### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

### Indemnifications

Under the Funds' organizational documents, its Officers and Directors/Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

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### Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

## 2. FUND SHARES

Transactions in Common shares were as follows:

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	NEW YORK VALUE (NNY)		NEW YORK
			PERFORMANCE PLUS
	YEAR ENDED 9/30/04	YEAR ENDED 9/30/03	YEAR ENDED 9/30/04
Shares issued to shareholders due to reinvestment of distributions	--	--	19,528

  

	NEW YORK DIVIDEND ADVANTAGE (NAN)		NEW YORK DIVIDEND ADVANTAGE
	YEAR ENDED 9/30/04	YEAR ENDED 9/30/03	YEAR ENDED 9/30/04
Shares issued to shareholders due to reinvestment of distributions	9,362	3,056	--

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended September 30, 2004, were as follows:

	NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	ADVANTAGE
Purchases	\$13,888,500	\$19,752,324	\$18,594,860	\$11,000,000
Sales and maturities	15,881,185	25,029,838	17,795,242	10,000,000

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At September 30, 2004, the cost of investments was as follows:

	NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	ADVANTAGE
--	----------------------	---------------------------------	-----------------------------------	-----------

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Cost of investments	\$139,739,834	\$340,862,173	\$196,430,033	\$137,000,000
---------------------	---------------	---------------	---------------	---------------

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Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2004, were as follows:

	NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK ADVANTAGE (NAN)
Gross unrealized:				
Appreciation	\$9,909,674	\$26,625,396	\$15,121,319	\$7,000,000
Depreciation	(649,589)	(1,753,229)	(427,718)	(1,000,000)
Net unrealized appreciation of investments	\$9,260,085	\$24,872,167	\$14,693,601	\$6,000,000

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Notes to  
FINANCIAL STATEMENTS (continued)

The tax components of undistributed net investment income and net realized gains at September 30, 2004, were as follows:

	NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK ADVANTAGE (NAN)
Undistributed net tax-exempt income	\$236,222	\$3,973,275	\$2,519,873	\$1,000,000
Undistributed net ordinary income *	17,730	34,069	--	--
Undistributed net long-term capital gains	--	1,259,182	--	--

---

\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the fiscal years ended September 30, 2004 and September 30, 2003, was designated for purposes of the dividends paid deduction as follows:

2004	NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK ADVANTAGE (NAN)

---

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Distributions from net tax-exempt income	\$6,531,999	\$16,052,941	\$9,686,993	\$
Distributions from net ordinary income *	--	11,164	--	--
Distributions from net long-term capital gains	--	3,977,775	--	--

	NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	AD
2003				
Distributions from net tax-exempt income	\$7,004,717	\$15,549,877	\$9,286,554	\$
Distributions from net ordinary income *	3,573	31,448	--	--
Distributions from net long-term capital gains	--	3,824,127	--	--

\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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At September 30, 2004, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	NEW YORK VALUE (NNY)	NEW YORK DIVIDEND ADVANTAGE (NAN)
Expiration year:		
2008	\$ 379,371	\$ --
2009	120,870	1,488,678
2010	--	--
2011	--	--
2012	1,535,630	--
Total	\$2,035,871	\$1,488,678

New York Value (NNY) elected to defer net realized losses from investments incurred from November 1, 2003 through September 30, 2004 ("post-October") losses in accordance with Federal income tax regulations. Post-October losses of \$35,637 were treated as having arisen on the first day of the following fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

As approved by the Board of Directors/Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all funds assets managed by the Adviser and its affiliates, and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to



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benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser and its affiliates. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As a consequence of this new management fee structure, the funds' effective management fees were reduced by approximately .007% as of October 31, 2004.

Effective August 1, 2004, New York Value (NNY) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds (excluding New York Value (NNY)) is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW YORK PERFORMANCE PLUS (NNP) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW YORK DIVIDEND ADVANTAGE (NAN) NEW YORK DIVIDEND ADVANTAGE 2 (NXX) FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

Notes to FINANCIAL STATEMENTS (continued)

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

COMPLEX-LEVEL ASSETS(1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325

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For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

New York Value (NNY) paid through July 31, 2004, an annual management fee, payable monthly, of .35% of the average daily net assets of the Fund, as well as 4.125% of the gross interest income of the Fund.

Each Fund (excluding New York Value (NNY)) paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW YORK PERFORMANCE PLUS (NNP) MANAGEMENT FEE RATE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For the next \$3 billion	.5875
For net assets over \$5 billion	.5750

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW YORK DIVIDEND ADVANTAGE (NAN) NEW YORK DIVIDEND ADVANTAGE 2 (NXX) MANAGEMENT FEE RATE
For the first \$125 million	.6500%
For the next \$125 million	.6375
For the next \$250 million	.6250
For the next \$500 million	.6125
For the next \$1 billion	.6000
For net assets over \$2 billion	.5750

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no

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compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent Directors/Trustees that enables Directors/Trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised Funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised Funds.

For the first ten years of New York Dividend Advantage's (NAN) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING JULY 31,		YEAR ENDING JULY 31,	
1999*	.30%	2005	.25%
2000	.30	2006	.20
2001	.30	2007	.15
2002	.30	2008	.10
2003	.30	2009	.05
2004	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse New York Dividend Advantage (NAN) for any portion of its fees and expenses beyond July 31, 2009.

For the first ten years of New York Dividend Advantage 2's (NXX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse New York Dividend Advantage 2 (NXX) for any portion of its fees and expenses beyond March 31, 2011.

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6. SUBSEQUENT EVENT -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on November 1, 2004, to shareholders of record on October 15, 2004, as follows:

	NEW YORK NEW YORK VALUE (NNY)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK DIVIDEND ADVANTAGE 2 (NXX)
Dividend per share	\$ .0355	\$ .0845	\$ .0825	\$ .0795

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Financial  
HIGHLIGHTS

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Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS						TOTAL
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET UNREALIZED INVESTMENT GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO PREFERRED SHARE- HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO PREFERRED SHARE- HOLDERS+		
NEW YORK VALUE (NNY)							
Year Ended 9/30:							
2004	\$ 9.95	\$ .45	\$ .04	N/A	N/A	\$ .4	
2003	10.16	.44	(.19)	N/A	N/A	.2	
2002	9.86	.47	.32	N/A	N/A	.7	
2001	9.51	.50	.36	N/A	N/A	.8	
2000	9.53	.52	(.03)	N/A	N/A	.4	
NEW YORK PERFORMANCE PLUS (NNP)							
Year Ended 9/30:							
2004	16.57	1.08	.18	(.06)	(.01)	1.1	
2003	17.11	1.10	(.34)	(.06)	(.02)	.6	
2002	15.95	1.13	1.07	(.11)	--	2.0	
2001	14.67	1.16	1.26	(.26)	--	2.1	
2000	14.65	1.23	.12	(.30)	(.02)	1.0	

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NEW YORK DIVIDEND  
ADVANTAGE (NAN)

Year Ended 9/30:

2004	15.66	1.06	.16	(.06)	--	1.1
2003	15.85	1.07	(.24)	(.07)	--	.7
2002	14.86	1.07	.89	(.11)	--	1.8
2001	13.42	1.08	1.40	(.24)	--	2.2
2000	13.27	1.08	.18	(.29)	--	.9

NEW YORK DIVIDEND  
ADVANTAGE 2 (NXX)

Year Ended 9/30:

2004	15.44	1.02	.20	(.06)	--	1.1
2003	15.62	1.04	(.18)	(.07)	(.01)	.7
2002	14.55	1.04	.99	(.11)	--	1.9
2001 (a)	14.33	.44	.33	(.07)	--	.7

TOTAL RETURNS

OFFERING COSTS AND PREFERRED SHARE UNDERWRITING DISCOUNTS	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE	BASED ON MARKET VALUE**	BASED ON COMMON SHARE NET ASSET VALUE**
--	---	---------------------------	----------------------------------	---

NEW YORK VALUE (NNY)

Year Ended 9/30:

2004	\$ --	\$10.01	\$ 9.1500	5.29%	5.04%
2003	--	9.95	9.1100	1.65	2.59
2002	--	10.16	9.4200	4.55	8.26
2001	--	9.86	9.4900	14.66	9.23
2000	--	9.51	8.7500	6.17	5.29

NEW YORK  
PERFORMANCE PLUS (NNP)

Year Ended 9/30:

2004	--	16.50	15.6600	8.19	7.55
2003	--	16.57	15.6600	1.88	4.25
2002	--	17.11	16.6000	14.44	13.65
2001	--	15.95	15.3900	15.56	15.01
2000	--	14.67	14.1250	(.71)	7.45

NEW YORK DIVIDEND  
ADVANTAGE (NAN)

Year Ended 9/30:

2004	--	15.83	15.0100	6.13	7.68
2003	--	15.66	15.0900	3.86	5.04
2002	--	15.85	15.4700	13.57	12.95
2001	--	14.86	14.4400	24.06	16.98
2000	--	13.42	12.3125	(8.62)	7.82

NEW YORK DIVIDEND

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ADVANTAGE 2 (NXK)

Year Ended 9/30:

2004	--	15.60	14.8200	9.02	7.80
2003	.01	15.44	14.5500	5.35	5.39
2002	--	15.62	14.7800	8.48	13.67
2001 (a)	(.13)	14.55	14.4600	(1.29)	4.02

RATIOS/SUPPLEMENTAL DATA

	BEFORE CREDIT/REIMBURSEMENT			AFTER CREDIT/REIMB	
	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	RATIO OF EXPENSES TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++	RATIO OF NET INVESTMENT INCOME TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++	RATIO OF EXPENSES TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES++	RATI

NEW YORK VALUE (NNY)

Year Ended 9/30:

2004	\$151,314	.72%	4.52%	.72%
2003	150,418	.88	4.37	.87
2002	153,580	.79	4.76	.78
2001	149,138	.76	5.13	.74
2000	143,843	.74	5.52	.73

NEW YORK PERFORMANCE PLUS (NNP)

Year Ended 9/30:

2004	247,139	1.21	6.58	1.21
2003	247,777	1.22	6.67	1.21
2002	255,890	1.24	7.08	1.23
2001	238,599	1.29	7.47	1.28
2000	219,427	1.29	8.61	1.27

NEW YORK DIVIDEND ADVANTAGE (NAN)

Year Ended 9/30:

2004	145,592	1.17	6.38	.74
2003	143,886	1.19	6.50	.74
2002	145,599	1.21	6.76	.75
2001	136,441	1.25	7.01	.78
2000	123,171	1.31	7.89	.79

NEW YORK DIVIDEND ADVANTAGE 2 (NXK)

Year Ended 9/30:

2004	100,706	1.17	6.19	.72
2003	99,701	1.19	6.41	.75
2002	100,886	1.21	6.69	.74
2001 (a)	93,965	1.12*	5.63*	.69*

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PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
--	---	---	--------------------------------

NEW YORK VALUE (NNY)

Year Ended 9/30:			
2004	\$ N/A	\$ N/A	\$ N/A
2003	N/A	N/A	N/A
2002	N/A	N/A	N/A
2001	N/A	N/A	N/A
2000	N/A	N/A	N/A

NEW YORK  
PERFORMANCE PLUS (NNP)

Year Ended 9/30:			
2004	124,300	25,000	74,706
2003	124,300	25,000	74,834
2002	124,300	25,000	76,466
2001	124,300	25,000	72,988
2000	124,300	25,000	69,132

NEW YORK DIVIDEND  
ADVANTAGE (NAN)

Year Ended 9/30:			
2004	69,000	25,000	77,751
2003	69,000	25,000	77,133
2002	69,000	25,000	77,753
2001	69,000	25,000	74,435
2000	69,000	25,000	69,627

NEW YORK DIVIDEND  
ADVANTAGE 2 (NXK)

Year Ended 9/30:			
2004	47,000	25,000	78,567
2003	47,000	25,000	78,033
2002	47,000	25,000	78,663
2001 (a)	47,000	25,000	74,981

N/A Fund is not authorized to issue Preferred shares.

\* Annualized.

\*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value per share, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.

\*\*\* After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares, where applicable.

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(a) For the period March 27, 2001 (commencement of operations) through September 30, 2001.

See accompanying notes to financial statements.

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Board Members  
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Funds is currently set at seven. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
-----			
BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:			
-----			
Timothy R. Schwertfeger (1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman and Director (since 1996) of N Inc. and Nuveen Investments, LLC; Direc Chairman (since 1996) of Nuveen Advisor Institutional Advisory Corp.; Chairman 1997) of Nuveen Asset Management, Inc.; 1996) of Institutional Capital Corporat Director (since 1999) of Rittenhouse AS Chairman of Nuveen Investments Advisers
BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:			
-----			
Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Private Investor and Management Consult
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Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (1989) as Senior Vice President Trust Company; Director, Community Advi Highland Park and Highwood, United Way Shore (since 2002).
-----			
Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire & Casualty Company; formerly Direc Bank of Chicago; formerly, President an Officer, SCI Financial Group, Inc., a r services firm.
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William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean and Distinguished Professor of Finance Business at the University of Connecticut previously Senior Vice President and Director at the Federal Reserve Bank of Chicago Director, Credit Research Center at General Electric Director of Xerox Corporation (since 2000)
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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 BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):  
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William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Senior Partner and Chief Operating Officer of Miller-Valentine Group, Vice President, Miller-Valentine company; Chair, Miami Valley Hospital; Development Coalition; formerly, Member of Advisory Board, National City Bank, Dayton Business Advisory Council, Cleveland Fed
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990)
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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 OFFICERS OF THE FUNDS:  
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Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assistant General Counsel, formerly, Vice President, Associate General Counsel of Nuveen Investment Management (since 2002), General Counsel, formerly, Vice President, Advisory Corp. and Nuveen Institutional Investment Management (since 2002), Assistant General Counsel, formerly, Vice President, of Nuveen Asset Management, Inc. (since 2000), Secretary of Nuveen Investments, Inc. (since 2002); Secretary of NWQ Investment Management (since 2002); Vice President and Assistant General Counsel of Nuveen Investments Advisers Inc. (since 2000), Director, Associate General Counsel and Secretary of Rittenhouse Asset Management, Inc. (since 2000), Chartered Financial Analyst.
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Michael T. Atkinson 2/3/66	Vice President and Assistant	2000	Vice President (since 2002), formerly, President (since 2000), previously, Assistant
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333 W. Wacker Drive  
Chicago, IL 60606

Secretary

Investments, LLC.

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Board Members  
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, LLC prior thereto, Assistant Vice President and Treasurer of Nuveen Investments, LLC (since 1999); Vice President and Treasurer of Nuveen Institutional Advisory Corp. and Treasurer of Nuveen Asset Management, LLC (since 2002) and of Nuveen Investments, LLC (since 2002); Assistant Treasurer of NWQ Investment Company, LLC (since 2002); Vice President of Nuveen Rittenhouse Asset Management, Inc. (since 2002); Chartered Financial Analyst.
Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	2000	Vice President (since 2002) and Assistant Vice President (since 1998); formerly, Assistant Vice President of Nuveen Investments, LLC; Vice President and Assistant Secretary (since 1998), formerly, Vice President of Nuveen Advisory Corp. and Treasurer of Nuveen Institutional Advisory Corp.
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004) formerly, Assistant Vice President of Nuveen Investments, LLC; Managing Director of Nuveen Institutional Advisory Corp. (since 2004) formerly, Vice President (since 1998) of Nuveen Institutional Advisory Corp. and Nuveen Institutional Advisory Corp.
William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002) of Nuveen Investments, LLC; Managing Director (since 2001), formerly, Managing Director of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (since 1995); Managing Director of Nuveen Rittenhouse Asset Management, Inc. (since 2001); Vice President of Nuveen Investment Advisers Inc. (since 2002);
Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds Controller of Nuveen Investments, LLC and Vice President and Controller (since 1998) of Nuveen Investments, LLC; Certified Public Accountant.

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (3)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):  
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James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606	Vice President and Chief Compliance Officer	2004	Vice President and Deputy Director of C (since August 2004) of Nuveen Investmen Nuveen Investments Advisers Inc., Nuvee Management Inc., Nuveen Advisory Corp., Institutional Advisory Corp. and Ritten Management, Inc.; formerly, Senior Atto (1994-July 2004), The Northern Trust Co
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David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC, previously Assistant Vice Presiden prior thereto, Associate of Nuveen Inve Certified Public Accountant.
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Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President (since 1999), previously President (since 1993) of Nuveen Invest
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Larry W. Martin 7/27/51 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	1988	Vice President, Assistant Secretary and Counsel of Nuveen Investments, LLC; Vic Assistant Secretary of Nuveen Advisory Institutional Advisory Corp.; Assistant Investments, Inc. and (since 1997) Nuve Inc.; Vice President (since 2000), Assi Assistant General Counsel (since 1998) Management, Inc.; Vice President and As Nuveen Investments Advisers Inc. (since Secretary of NWQ Investment Management (since 2002).
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Edward F. Neild, IV 7/7/65 333 W. Wacker Drive Chicago, IL 60606	Vice President	1996	Managing Director (since 2002) of Nuvee Managing Director (since 1997), formerl (since 1996) of Nuveen Advisory Corp. a Advisory Corp.; Managing Director of Nu Inc. (since 1999). Chartered Financial
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- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

Sidebar text: NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS  
DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on the dividends or distributions awaiting reinvestment. Because the market price may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge

payable by the participants, there is no direct service charge to participants in the Plan at this time.

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Other Useful  
INFORMATION

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments and (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the most recent 12-month period ended June 30, 2004, are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's web site at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

**AVERAGE EFFECTIVE MATURITY:** The average of all the maturities of the bonds in a fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the sensitivity of a bond or bond fund's value to changes when interest rates change. Generally, the longer a bond or fund's duration, the more the price of the bond or fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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TAXABLE-EQUIVALENT YIELD: The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

### BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale

### FUND MANAGER

Nuveen Advisory Corp.  
333 West Wacker Drive  
Chicago, IL 60606

### CUSTODIAN

State Street Bank & Trust  
Boston, MA

### TRANSFER AGENT AND SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071

(800) 257-8787

### LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

### INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period ended September 30, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing \$100 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in tax-free investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers and for a prospectus, where applicable, talk to your financial advisor, or call us at (800) 257-8787. Please read the information carefully before you invest.

Learn more	o Share prices
about Nuveen Funds at	o Fund details
<a href="http://WWW.NUVEEN.COM/ETF">WWW.NUVEEN.COM/ETF</a>	o Daily financial news
	o Investor education
	o Interactive planning tools

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## ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. The registrant has posted such code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf).

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's board of directors determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR. Mr. Evans has served as the registrant's audit committee financial expert from July 26, 2004 to the end of the reporting period on September 30, 2004.

Prior to July 26, 2004, William E. Bennett, who was "independent" for purposes of Item 3 of Form N-CSR served as the audit committee financial expert. Although Mr. Bennett served as the audit committee financial expert during the reporting period, he unexpectedly resigned from the Board effective April 30, 2004. Accordingly for this reporting period, the registrant did not have a designated "audit committee financial expert" from April 30, 2004 to July 26, 2004.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial

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Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

Mr. Bennett was formerly Executive Vice President and Chief Credit Officer of First Chicago Corporation and its principal subsidiary, The First National Bank of Chicago. As part of his role as Chief Credit Officer, Mr. Bennett set policy as to accrual of assets/loans; designated performing/non-performing assets; set the level of reserves against the credit portfolio; and determined the carrying value of credit related assets and exposure. Among other things, Mr. Bennett was also responsible for the oversight of the internal analysis function including setting ground rules for the review and preparation of financial analysis and financial statements for use in making credit and risk decisions for clients. Mr. Bennett has significant experience reviewing, analyzing and evaluating financial statements of domestic and international companies in a variety of industries with complex accounting issues.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND	AUDIT-RELATED FEES BILLED TO FUND	TOTAL TA BILLED
September 30, 2004	\$ 10,148	\$ 0	\$



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Percentage approved pursuant to pre-approval exception	N/A	0%
September 30, 2003	\$ 9,012	\$ 0
Percentage approved pursuant to pre-approval exception	N/A	0%

The above "Tax Fees" were billed for professional services for tax advice, tax compliance and tax planning.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Advisory Corp. ("NAC" or the "Adviser"), and any entity controlling, controlled by or under common control with NAC ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The table also shows the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
September 30, 2004	\$ 0	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%
September 30, 2003	\$ 0	\$ 0
Percentage approved pursuant to pre-approval	N/A	N/A

exception

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO FUND	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL BILLE AFFILI PROVI E
September 30, 2004	\$ 2,864	\$ 0	
September 30, 2003	\$ 2,692	\$ 0	

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

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In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable at this time.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources, including shareholders, as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the

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disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because posted on registrant's website at www.nuveen.com/etf.

(a) (2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: Ex-99.CERT Attached hereto.

(a) (3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference. Ex-99.906 CERT attached hereto.

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.

(Registrant) Nuveen New York Dividend Advantage Municipal Fund

By (Signature and Title)\* /s/ Jessica R. Droeger

Jessica R. Droeger  
Vice President and Secretary

Date: December 8, 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/ Gifford R. Zimmerman

Gifford R. Zimmerman  
Chief Administrative Officer  
(Principal Executive Officer)

Date: December 8, 2004

By (Signature and Title)\* /s/ Stephen D. Foy

Stephen D. Foy

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Vice President and Controller  
(Principal Financial Officer)

Date: December 8, 2004

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\* Print the name and title of each signing officer under his or her signature.