

Edgar Filing: ACM MUNICIPAL SECURITIES INCOME FUND INC - Form N-Q

ACM MUNICIPAL SECURITIES INCOME FUND INC

Form N-Q

September 29, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07510

ACM MUNICIPAL SECURITIES INCOME FUND, INC.
(Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105
(Address of principal executive offices) (Zip code)

Mark R. Manley
Alliance Capital Management, L.P.
1345 Avenue of the Americas
New York, New York 10105
(Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: October 31, 2005

Date of reporting period: July 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

ACM MUNICIPAL SECURITIES INCOME FUND
PORTFOLIO OF INVESTMENTS
July 31, 2005 (Unaudited)

	Principal Amount (000)	Value
	-----	-----
Long-Term Municipal Bonds - 167.4%		
Alabama - 4.7%		
Jefferson Cnty Wtr and Swr Rev		
FGIC Ser 02B		
Prerefunded 8/01/12 @ 100		
5.00%, 2/01/41.....	\$1,535	\$1,663,879
Jefferson Cnty Wtr and Swr Rev		
FGIC Ser 02B		
5.00%, 2/01/41.....	2,465	2,695,847
Jefferson Cnty Ltd Obligation		
Sch Warrants Ser 04A		
5.25%, 1/01/23.....	525	556,826
Montgomery Spl Care Fac Fin Auth		
(Baptist Med Ctr) Ser 04C		

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5.25%, 11/15/29.....	1,000	1,021,290

		5,937,842

Alaska - 6.4%		
Alaska International Airport		
MBIA Ser 03B		
5.00%, 10/01/26.....	1,000	1,043,500
Alaska Muni Bond Bank Auth		
MBIA Ser 03E		
5.25%, 12/01/26.....	3,000	3,230,190
Alaska Muni Bond Bank Auth		
MBIA Ser 04G		
5.00%, 2/15/22.....	1,585	1,676,296
Four Dam Pool Alaska		
Ser 04		
5.25%, 7/01/25.....	2,195	2,296,607

		8,246,593

Arizona - 2.3%		
Arizona Cap Facs Fin Corp		
(Arizona St Univ Proj)		
6.25%, 9/01/32.....	1,550	1,615,782
Phoenix Civic Impt Corp		
Wastewater Sys Rev (JR Lien)		
MBIA Ser 04		
5.00%, 7/01/23.....	1,250	1,335,150

		2,950,932

California - 15.4%		
Burbank Redev Agy		
FGIC Ser 03		
5.625%, 12/01/28.....	2,700	3,028,320
California Dept of Wtr		
Ser 02A		
5.375%, 5/01/22.....	2,000	2,168,920
California St		
General Obligation Ser 03		
5.00%, 2/01/32.....	2,450	2,546,506
5.00%, 2/01/33.....	1,100	1,143,329

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ACM MUNICIPAL SECURITIES INCOME FUND
PORTFOLIO OF INVESTMENTS
July 31, 2005 (Unaudited)

	Principal Amount (000)	Value
	-----	-----
Golden St		

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Tobacco Settlement XLCA Ser 03B		
5.50%, 6/01/33.....	\$ 3,000	\$ 3,310,320
Golden St		
Tobacco Settlement RADIAN Ser 03B		
5.50%, 6/01/43.....	2,250	2,443,275
Pomona Lease Rev		
AMBAC Ser 03		
5.50%, 6/01/24.....	1,465	1,636,024
5.50%, 6/01/34.....	3,000	3,326,580

		19,603,274

Colorado - 1.9%		
Colorado Toll Rev		
(Hwy E-470) Ser 00		
Zero coupon, 9/01/35.....	10,000	1,264,000
Colorado Hlth Facs Auth Rev		
(Parkview Med Ctr) Ser 04		
5.00%, 9/01/25.....	760	773,612
Todd Creek Farms Metro Dist No 1		
Wtr and Wastewater Rev Ser 04		
6.125%, 12/01/19.....	400	399,704

		2,437,316

Connecticut - 2.3%		
Connecticut St General Obligation		
MBIA Ser 412		
7.36%, 12/01/11(a) (b)	2,500	2,930,550

Florida - 19.7%		
Florida Hsg Fin Corp Rev MFHR		
(Westlake Apts) FSA Ser 02-D1 AMT		
5.40%, 3/01/42.....	8,780	8,989,227
Lee Cnty Hlth Care Fac Rev		
(Shell Point Village Proj) Ser 99A		
5.50%, 11/15/29.....	3,670	3,675,945
Miami Beach Hlth Fac Rev		
(Mount Sinai Med Ctr)		
6.75%, 11/15/24.....	2,000	2,244,300
Miami-Dade Cnty Spl Oblig		
MBIA Ser 04B		
5.00%, 4/01/24.....	4,000	4,236,080
Orange Cnty Hlth Fac Auth Rev		
(Orlando Regl Healthcare) Ser 02		
5.75%, 12/01/32.....	1,400	1,514,464
Osceola Cnty Sch Brd Ctfs		
FGIC Ser 04A		
5.00%, 6/01/22.....	2,815	3,000,593
UCF Assn Ctfs		
FGIC Ser 04A		
5.125%, 10/01/24.....	1,325	1,427,780

		25,088,389

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PORTFOLIO OF INVESTMENTS
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	Principal Amount (000)	Value
	-----	-----
Hawaii - 2.0%		
Hawaii Elec Rev		
XLCA Ser 03B AMT		
5.00%, 12/01/22.....	\$2,500	\$ 2,603,125
Illinois - 10.5%		
Chicago		
General Obligation FSA Ser 04A		
5.00%, 1/01/25.....	2,165	2,280,308
Chicago Arpt Rev		
(O'Hare Intl Arpt) XLCA Ser B-1		
5.25%, 1/01/34.....	3,100	3,290,154
Chicago Hsg Agy SFMR		
(Mortgage Rev) GNMA/FNMA		
Ser 02B AMT		
6.00%, 10/01/33.....	710	741,751
Chicago Park Dist		
General Obligation		
(Ltd Tax) AMBAC Ser 04A		
5.00%, 1/01/25.....	2,585	2,729,450
Cook Cnty Sch Dist		
FSA Ser 04		
4.60%, 12/01/20(c).....	1,000	932,880
Illinois Fin Auth		
(Loyola Univ Chicago) XLCA Ser 04A		
5.00%, 7/01/24.....	1,495	1,559,360
Metropolitan Pier & Exposition Rev		
(McCormick Pl) MBIA Ser 02A		
5.25%, 6/15/42.....	1,750	1,855,087

		13,388,990

Indiana - 1.8%		
Hendricks Cnty Bldg Facs		
General Obligation Ser 04		
5.50%, 7/15/21.....	1,045	1,158,612
Indiana Bd Bk Rev		
FSA Ser 04B		
5.00%, 2/01/21.....	1,100	1,170,411

		2,329,023

Massachusetts - 11.3%		
Mass General Obligation Ser 02		
Prerefunded 11/01/12 @ 100		
5.25%, 11/01/30.....	3,310	3,631,037
Mass General Obligation Ser 02		
5.25%, 11/01/30.....	1,690	1,853,913

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Mass Hlth & Ed Fac Hosp Rev
 (New England Med Ctr) MBIA Ser 94
 7.68%, 7/01/18(b) 5,000 5,189,400

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 ACM MUNICIPAL SECURITIES INCOME FUND
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	Principal Amount (000)	Value
	-----	-----
Mass Hsg Fin Agy MFHR (Rental Rev) AMBAC Ser 00A AMT 6.00%, 7/01/41	\$2,965	\$ 3,111,056
Mass Hsg Fin Agy MFHR (Rental Rev) MBIA Ser 00H AMT 6.65%, 7/01/41	545	592,617

		14,378,023

Michigan - 5.3% Kent Hosp Fin Auth 5.75%, 7/01/25	310	331,734
Michigan St Hosp Rev (Trinity Hlth) Ser 00A 6.00%, 12/01/27	3,000	3,317,040
Saginaw Hosp Fac Rev (Covenant Med Ctr) Ser 00F 6.50%, 7/01/30	2,775	3,067,679

		6,716,453

Minnesota - 1.0% Shakopee Health Care Facs Rev (St Francis Regl Med Ctr) Ser 04 5.10%, 9/01/25	1,200	1,241,376

Mississippi - 7.4% Adams Cnty Poll Ctl Rev (International Paper Co) Ser 99 AMT 6.25%, 9/01/23	5,000	5,288,600
Gulfport Hosp Fac Rev (Mem Hosp at Gulfport Proj) Ser 01A 5.75%, 7/01/31	4,000	4,227,080

		9,515,680

Nevada - 1.7% Carson City Hosp Rev		

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(Carson-Tahoe Hosp Proj)

RADIAN Ser 03A

5.00%, 9/01/23	2,100	2,173,248
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New Jersey - 7.1%

Morris-Union Jointure Commission

Ctfs of Participation Ser 04 RADIAN

5.00%, 5/01/24	2,000	2,090,900
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New Jersey Eco Dev Auth

(Cigarette Tax) Ser 04 FGIC

5.00%, 6/15/12	1,745	1,884,670
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New Jersey Eco Dev Auth

(Sch Fac Construction) Ser 05K

5.25%, 12/15/15	1,000	1,116,880
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New Jersey St Edl Fac Auth Rev

AMBAC Ser 02A-213

6.51%, 9/01/21(a) (b)	3,400	3,980,312
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9,072,762

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	Principal Amount (000)	Value
New Mexico - 4.9%		
Dona Ana Cnty Tax Rev		
AMBAC Ser 03		
5.25%, 5/01/25	\$ 500	\$ 536,420
University of New Mexico		
FSA FHA Ser 04		
5.00%, 1/01/24	2,235	2,353,097
5.00%, 7/01/24	3,195	3,363,824
		6,253,341
New York - 11.1%		
Erie Cnty Indl Dev Agy Sch Fac Rev		
(Buffalo Sch Dist Proj) Ser 04 FSA		
5.75%, 5/01/23	950	1,084,397
5.75%, 5/01/24	810	923,943
New York City		
General Obligation Ser 04I		
5.00%, 8/01/21	3,300	3,475,824
New York City Indl Dev Agy Rev		
(Terminal One Group) Ser 94 AMT		
6.125%, 1/01/24	8,100	8,206,596
New York City Indl Dev Agy Rev		

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(British Airways) Ser 98 AMT		
5.25%, 12/01/32	500	454,865

		14,145,625

North Carolina - 0.8%		
Charlotte NC Arpt Rev		
MBIA Ser 04		
5.25%, 7/01/24	1,000	1,082,760

North Dakota - 1.9%		
North Dakota Hsg Fin Agy SFMR		
(Mortgage Rev) Ser 98E AMT		
5.25%, 1/01/30	2,365	2,386,592

Ohio - 9.7%		
Cuyahoga Cnty Hosp Fac Rev		
(University Hosp Hlth) Ser 00		
7.50%, 1/01/30	2,400	2,699,400
Fairfield Cnty Hosp Fac Rev		
(Fairfield Med Ctr Proj) RADIANT Ser 03		
5.00%, 6/15/23	1,255	1,300,644
Ohio Hsg Fin Agy MFHR		
(Mortgage Rev) GNMA Ser 97 AMT		
6.15%, 3/01/29	3,650	3,755,521

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July 31, 2005 (Unaudited)

	Principal Amount (000)	Value
	-----	-----
Ohio State Wtr Dev Auth		
(North Star) Ser 95 AMT		
6.45%, 9/01/20	\$4,075	\$ 4,167,666
Port Auth Columbiana Cnty Solid Waste Fac Rev		
(Apex Environmental LLC) Ser 04A AMT		
7.125%, 8/01/25	500	505,590

		12,428,821

Pennsylvania - 4.3%		
Pennsylvania Parking Facs Rev		
(30th St Station) ACA Ser 02 AMT		
5.875%, 6/01/33	2,050	2,196,247
Philadelphia Gas Wks Rev		
AGC Ser 04		
5.25%, 9/01/19	2,045	2,194,428

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5.25%, 8/01/21	1,000	1,064,870

		5,455,545

Rhode Island - 2.3%		
Rhode Island Hlth & Edl Bldg Corp Rev		
(Times2 Academy) LOC-Citizens Bank Ser 04		
5.00%, 12/15/24	1,745	1,786,863
Rhode Island Hlth & Edl Bldg Corp Rev		
(Univ of Rhode Island) AMBAC Ser 04A		
5.50%, 9/15/24	1,000	1,108,760

		2,895,623

Tennessee - 7.8%		
Tenn Ed Loan Rev		
(Educational Funding of South)		
Ser 97B AMT		
6.20%, 12/01/21	9,600	9,940,896

Texas - 16.5%		
Dallas TX Arpt Rev		
(Fort Worth Intl Arpt) MBIA		
Ser 03A AMT		
5.25%, 11/01/25	2,000	2,102,220
Harris Cnty		
Ser 03		
5.00%, 10/01/23	1,400	1,482,586
Harris Cnty Toll Rev		
FSA Ser 02		
5.125%, 8/15/32	5,000	5,235,650
Hidalgo Cnty Hlth Svcs		
(Mission Hosp Inc Proj) Ser 05		
5.00%, 8/15/14	80	81,952
5.00%, 8/15/15	185	189,253
5.00%, 8/15/19	60	60,999

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PORTFOLIO OF INVESTMENTS
July 31, 2005 (Unaudited)

	Principal Amount (000)	Value
	-----	-----
Lewisville TX Combination Contract Rev Spl Assessment		
(Castle Hills Pub Impr Proj) ACA		
6.00%, 10/01/25.....	\$ 550	\$ 609,543
Lower Colorado Riv Auth		
AMBAC Ser 03		
5.25%, 5/15/25.....	1,800	1,919,340

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Lower Colorado Riv Auth		
MBIA Ser 02		
5.00%, 5/15/31.....	1,500	1,560,675
Matagorda Cnty Rev		
(Centerpoint Energy Houston Electric LLC)		
Ser 04		
5.60%, 3/01/27.....	1,000	1,055,950
MC Allen Wtr & Swr Rev		
5.25%, 02/01/21.....	1,605	1,752,917
5.25%, 02/01/22.....	1,610	1,751,760
Richardson Hosp Auth Rev		
(Richardson Med Ctr) Ser 04		
6.00%, 12/01/19.....	915	1,005,384
5.875%, 12/01/24.....	1,155	1,231,969
Seguin Ed Fac Rev		
(Texas Lutheran Univ) Ser 04		
5.25%, 9/01/28.....	1,000	1,018,750

		21,058,948

Utah - 2.1%		
Davis Cnty Sales Tax Rev		
AMBAC Ser 03B		
5.25%, 10/01/23.....	1,005	1,083,923
Salt Lake City Wtr Rev		
AMBAC Ser 04		
5.00%, 7/01/23.....	1,500	1,596,420

		2,680,343

Washington - 1.2%		
Seattle Hsg Auth Rev MFHR		
(Wisteria Ct Proj) GNMA Ser 03		
5.20%, 10/20/28.....	1,475	1,535,386
Wisconsin - 4.0%		
Wisconsin General Obligation Ser 03		
5.00%, 11/01/26.....	3,700	3,796,755
Wisconsin Hlth & Edl Fac Auth Rev		
(Bell Tower Residence Proj) Ser 05		
LOC-Allied Irish Bank PLC		
5.00%, 7/01/20.....	1,300	1,354,626

		5,151,381

Total Long-Term Investments		
(cost \$204,008,248).....		213,628,837

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	Principal Amount (000)	Value
Short-Term Municipal Bonds(d) - 0.8%		
Alaska - 0.4%		
Valdez Alaska Marine Term Rev		
(BP Pipelines Inc Proj) Ser 2003C		
2.32%, 7/01/37	\$ 500	\$ 500,000
California - 0.4%		
California Economic Recovery Bonds		
Ser C-1		
2.40%, 7/01/23	500	500,000
Total Short-Term Investments		
(cost \$1,000,000)		1,000,000
Total Investments - 168.2%		
(cost \$205,008,248)		214,628,837
Other assets less liabilities - 2.3%		2,948,199
Preferred Stock, at redemption value - (70.5)%		(90,000,000)
Net Assets Applicable to Common Shareholders - 100%(e)		\$127,577,036

- (a) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At July 31, 2005, the aggregate market value of these securities amounted to \$6,910,862 or 5.4% of net assets applicable to common shareholders.
- (b) Inverse Floater Security - Security with variable interest rate that moves in the opposite direction of short-term interest rates.
- (c) Initial coupon is presented. Coupon after 12/01/07 will be 5.00%.
- (d) Variable rate coupon, rate shown is the rate in effect at July 31, 2005.
- (e) Portfolio percentages are calculated based on net assets applicable to common shareholders.

Glossary of Terms:

ACA	- American Capital Access (Financial Guaranty Corporation)
AGC	- American Guaranty Corporation
AMBAC	- American Municipal Bond Assurance Corporation
AMT	- Alternative Minimum Tax
FGIC	- Financial Guaranty Insurance Company
FNMA	- Federal National Mortgage Association
FHA	- Federal Housing Administration
FSA	- Financial Security Assurance, Inc.
GNMA	- Government National Mortgage Association
LOC	- Letter of Credit
MBIA	- Municipal Bond Investors Assurance Corporation
MFHR	- Multi-Family Housing Revenue

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RADIAN - Radian Group, Inc.
SFMR - Single Family Mortgage Revenue
XLCA - XL Capital Assurance, Inc.

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ITEM 2. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive officer and principal financial officer 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) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal control over financial reporting that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

EXHIBIT NO.	DESCRIPTION OF EXHIBIT
11 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
11 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

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): ACM Municipal Securities Income Fund, Inc.

By: /s/ Marc O. Mayer

Marc O. Mayer
President

Date: September 23, 2005

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: /s/ Marc O. Mayer

Marc O. Mayer
President

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Date: September 23, 2005

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: September 23, 2005