

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

ACM MUNICIPAL SECURITIES INCOME FUND INC  
 Form N-Q  
 April 01, 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: January 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

ACM MUNICIPAL SECURITIES INCOME FUND  
 PORTFOLIO OF INVESTMENTS  
 January 31, 2005 (unaudited)

	Principal Amount (000)	Value
-----		
Long -Term Municipal Bonds - 167.9%		
Alabama - 4.7%		
Jefferson Cnty Wtr and Swr Rev		
FGIC Ser 02B		
Prerefunded 8/01/12 @ 100		
5.00%, 2/01/41	\$ 1,535	\$ 1,697,357
Jefferson Cnty Wtr and Swr Rev		
FGIC Ser 02B		
5.00%, 2/01/41	2,465	2,751,630
Jefferson Cnty Ltd Obligation		
Sch Warrants Ser 04A		
5.25%, 1/01/23	525	556,390
Montgomery Spl Care Fac Fin Auth		
(Baptist Med Ctr) Ser 04C		
5.25%, 11/15/29	1,000	1,014,440
		-----
		6,019,817

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Alaska - 6.4%		
Alaska International Airport		
MBIA Ser 03B		
5.00%, 10/01/26	1,000	1,044,960
Alaska Muni Bond Bank Auth		
MBIA Ser 03E		
5.25%, 12/01/26	3,000	3,246,270
Alaska Muni Bond Bank Auth		
MBIA Ser 04G		
5.00%, 2/15/22	1,585	1,693,002
Four Dam Pool Alaska		
Ser 04		
5.25%, 7/01/25	2,195	2,287,563
		-----
		8,271,795
		-----
Arizona - 2.3%		
Arizona Cap Facs Fin Corp		
(Arizona St Univ Proj)		
6.25%, 9/01/32	1,550	1,622,044
Phoenix Civic Impt Corp		
Wastewater Sys Rev (JR Lien)		
MBIA Ser 04		
5.00%, 7/01/23	1,250	1,342,112
		-----
		2,964,156
		-----
California - 18.0%		
Burbank Redev Agy		
FGIC Ser 03		
5.625%, 12/01/28	2,700	3,019,194
California Dept of Wtr		
Ser 02A		
5.375%, 5/01/22	2,000	2,177,140
California St		
General Obligation Ser 03		
5.00%, 2/01/32	2,450	2,523,475
5.00%, 2/01/33	1,100	1,132,208
California St		
General Obligation Ser 04		
5.00%, 2/01/33	1,000	1,030,300
5.125%, 4/01/23	2,000	2,134,660
	Principal	
	Amount	
	(000)	Value
-----		
Golden St		
Tobacco Settlement XLCA Ser 03B		
5.50%, 6/01/33	\$ 3,000	\$ 3,295,830
Golden St		
Tobacco Settlement RADIAN Ser 03B		
5.50%, 6/01/43	2,250	2,438,820
Lincoln California Spl Tax		
Ser 04		
5.90%, 9/01/2024	500	508,230
Pomona Lease Rev		
AMBAC Ser 03		
5.50%, 6/01/24	1,465	1,645,063

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5.50%, 6/01/34	3,000	3,297,300
		-----
		23,202,220
		-----
Colorado - 1.9%		
Colorado Toll Rev		
(Hwy E-470) Ser 00		
Zero coupon, 9/01/35	10,000	1,260,100
Colorado Hlth Facs Auth Rev		
(Parkview Med Ctr) Ser 04		
5.00%, 9/01/25	760	770,024
Todd Creek Farms Metro Dist No 1		
Wtr and Wastewater Rev Ser 04		
6.125%, 12/01/19	400	399,768
		-----
		2,429,892
		-----
Connecticut - 2.3%		
Connecticut St General Obligation		
MBIA Ser 412		
8.64%, 12/01/11(a) (b)	2,500	3,023,100
		-----
Florida - 19.5%		
Florida Hsg Fin Corp Rev MFHR		
(Westlake Apts) FSA Ser 02-D1 AMT		
5.40%, 3/01/42	8,780	9,023,645
Lee Cnty Hlth Care Fac Rev		
(Shell Point Village Proj) Ser 99A		
5.50%, 11/15/29	3,670	3,668,716
Miami Beach Hlth Fac Rev		
(Mount Sinai Med Ctr)		
6.75%, 11/15/24	2,000	2,158,400
Miami-Dade Cnty Spl Oblig		
MBIA Ser 04B		
5.00%, 4/01/24	4,000	4,256,720
Orange Cnty Hlth Fac Auth Rev		
(Orlando Regl Healthcare) Ser 02		
5.75%, 12/01/32	1,400	1,510,460
Osceola Cnty Sch Brd Ctfs		
FGIC Ser 04A		
5.00%, 6/01/22	2,815	3,027,533
UCF Assn Ctfs		
FGIC Ser 04A		
5.125%, 10/01/24	1,325	1,434,564
		-----
		25,080,038
		-----
	Principal	
	Amount	
	(000)	Value
	-----	-----
Hawaii - 2.0%		
Hawaii Elec Rev		
XLCA Ser 03B AMT		
5.00%, 12/01/22	\$ 2,500	\$ 2,624,500
		-----
Illinois - 10.4%		
Chicago		
General Obligation FSA Ser 04A		

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5.00%, 1/01/25	2,165	2,294,207
Chicago Arpt Rev		
(O'Hare Intl Arpt) XLCA Ser B-1		
5.25%, 1/01/34	3,100	3,275,987
Chicago Hsg Agy SFMR		
(Mortgage Rev) GNMA/FNMA		
Ser 02B AMT		
6.00%, 10/01/33	710	772,629
Chicago Park Dist		
General Obligation		
(Ltd Tax) AMBAC Ser 04A		
5.00%, 1/01/25	2,585	2,746,382
Cook Cnty Sch Dist		
FSA Ser 04		
4.60%, 12/01/20(c)	1,000	924,200
Illinois Fin Auth		
(Loyola Univ Chicago) XLCA Ser 04A		
5.00%, 7/01/24	1,495	1,571,693
Metropolitan Pier & Exposition Rev		
(McCormick Pl) MBIA Ser 02A		
5.25%, 6/15/42	1,750	1,850,572
		-----
		13,435,670
		-----
Indiana - 1.8%		
Hendricks Cnty Bldg Facs		
General Obligation Ser 04		
5.50%, 7/15/21	1,045	1,170,086
Indiana Bd Bk Rev		
FSA Ser 04B		
5.00%, 2/01/21	1,100	1,182,412
		-----
		2,352,498
		-----
Louisiana		
Calcasieu Parish Hsg Agy SFMR		
(Mortgage Rev) GNMA/FNMA		
Ser 97A AMT		
6.40%, 4/01/32	55	56,958
		-----
Massachusetts - 11.3%		
Mass General Obligation Ser 02		
Prerefunded 11/01/12 @ 100		
5.25%, 11/01/30	3,310	3,714,118
Mass General Obligation Ser 02		
5.25%, 11/01/30	1,690	1,896,332
Mass Hlth & Ed Fac Hosp Rev		
(New England Med Ctr) MBIA Ser 94		
8.53%, 7/01/18(b)	5,000	5,225,800
Mass Hsg Fin Agy MFHR		
(Rental Rev) AMBAC Ser 00A AMT		
6.00%, 7/01/41	2,965	3,128,935
Mass Hsg Fin Agy MFHR		
(Rental Rev) MBIA Ser 00H AMT		
6.65%, 7/01/41	545	591,925
		-----
		14,557,110
		-----

Principal

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	Amount (000)	Value
-----		
Michigan - 5.0%		
Michigan St Hosp Rev (Trinity Hlth) Ser 00A 6.00%, 12/01/27	\$ 3,000	\$ 3,322,890
		-----
Saginaw Hosp Fac Rev (Covenant Med Ctr) Ser 00F 6.50%, 7/01/30	2,775	3,077,531
		-----
		6,400,421
		-----
Minnesota - 1.0%		
Shakopee Health Care Facs Rev (St Francis Regl Med Ctr) Ser 04 5.10%, 9/01/25	1,200	1,235,700
		-----
Mississippi - 7.4%		
Adams Cnty Poll Ctl Rev (International Paper Co) Ser 99 AMT 6.25%, 9/01/23	5,000	5,294,450
Gulfport Hosp Fac Rev (Mem Hosp at Gulfport Proj) Ser 01A 5.75%, 7/01/31	4,000	4,218,680
		-----
		9,513,130
		-----
Nevada - 1.7%		
Carson City Hosp Rev (Carson-Tahoe Hosp Proj) RADIANT Ser 03A 5.00%, 9/01/23	2,100	2,181,543
		-----
New Jersey - 7.2%		
Morris-Union Jointure Commission Ctfs of Participation Ser 04 RADIANT 5.00%, 5/01/24	2,000	2,096,300
New Jersey Eco Dev Auth (Cigarette Tax) Ser 04 FGIC 5.00%, 6/15/12	1,745	1,918,366
New Jersey Eco Dev Auth (Sch Fac Construction) Ser 05K 5.25%, 12/15/15	1,000	1,132,820
New Jersey St Edl Fac Auth Rev AMBAC Ser 02A-213 7.02%, 9/01/21 (a) (b)	3,400	4,091,696
		-----
		9,239,182
		-----
New Mexico - 5.3%		
Dona Ana Cnty Tax Rev AMBAC Ser 03 5.25%, 5/01/25	750	817,995
University of New Mexico FSA FHA Ser 04 5.00%, 1/01/24	2,235	2,362,060
5.00%, 7/01/24	3,445	3,640,848
		-----
		6,820,903
		-----

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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	1,102,048
5.75%, 5/01/24	810	935,526
	Principal Amount (000)	Value
-----		
New York City		
General Obligation Ser 04I		
5.00%, 8/01/21	\$ 3,300	\$ 3,497,010
New York City Indl Dev Agy Rev		
(Terminal One Group) Ser 94 AMT		
6.125%, 1/01/24	8,100	8,334,009
New York City Indl Dev Agy Rev		
(British Airways) Ser 98 AMT		
5.25%, 12/01/32	500	402,455
		-----
		14,271,048
		-----
North Carolina - 0.8%		
Charlotte NC Arpt Rev		
MBIA Ser 04		
5.25%, 7/01/24	1,000	1,083,320
		-----
North Dakota - 2.2%		
North Dakota Hsg Fin Agy SFMR		
(Mortgage Rev) Ser 98E AMT		
5.25%, 1/01/30	2,760	2,794,252
		-----
Ohio - 10.3%		
Cuyahoga Cnty Hosp Fac Rev		
(University Hosp Hlth) Ser 00		
7.50%, 1/01/30	2,400	2,711,784
Fairfield Cnty Hosp Fac Rev		
(Fairfield Med Ctr Proj) RADIAN Ser 03		
5.00%, 6/15/23	1,255	1,305,878
Ohio Hsg Fin Agy MFHR		
(Mortgage Rev) GNMA Ser 97 AMT		
6.15%, 3/01/29	4,340	4,487,993
Ohio State Wtr Dev Auth		
(North Star) Ser 95 AMT		
6.45%, 9/01/20	4,075	4,247,984
Port Auth Columbiana Cnty Solid Waste Fac Rev		
(Apex Environmental LLC) Ser 04A AMT		
7.125%, 8/01/25	500	505,400
		-----
		13,259,039
		-----
Pennsylvania - 4.3%		
Pennsylvania Parking Facs Rev		
(30th St Station) ACA Ser 02 AMT		
5.875%, 6/01/33	2,050	2,185,402
Philadelphia Gas Wks Rev		
AGC Ser 04		
5.25%, 9/01/19	2,045	2,226,289
5.25%, 8/01/21	1,000	1,078,270
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		5,489,961
		-----
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	1,778,940
Rhode Island Hlth & Edl Bldg Corp Rev (Univ of Rhode Island) AMBAC Ser 04A 5.50%, 9/15/24	1,000	1,122,120
		-----
		2,901,060
		-----
	Principal Amount (000)	Value
		-----
South Carolina - 0.4%		
Richland Lexington Arpt Rev (Columbia Met Arpt) FSA Ser 04 AMT 5.125%, 1/01/25	\$ 500	\$ 521,495
		-----
Tennessee - 7.8%		
Tenn Ed Loan Rev (Educational Funding of South) Ser 97B AMT 6.20%, 12/01/21	9,600	10,079,712
		-----
Texas - 13.2%		
Dallas TX Arpt Rev (Fort Worth Intl Arpt) MBIA Ser 03A AMT 5.25%, 11/01/25	2,000	2,110,260
Harris Cnty Ser 03 5.00%, 10/01/23	1,400	1,492,050
Harris Cnty Toll Rev FSA Ser 02 5.125%, 8/15/32	5,000	5,246,550
Hidalgo Cnty Hlth Svcs (Mission Hosp Inc Proj) Ser 05 5.00%, 8/15/14	80	82,821
	185	190,554
	60	60,695
Lower Colorado Riv Auth AMBAC Ser 03 5.25%, 5/15/25	1,800	1,957,212
Lower Colorado Riv Auth MBIA Ser 02 5.00%, 5/15/31	1,500	1,557,585
Matagorda Cnty Rev (Centerpoint Energy Houston Electric LLC) Ser 04 5.60%, 3/01/27	1,000	1,053,420
Richardson Hosp Auth Rev (Richardson Med Ctr) Ser 04 6.00%, 12/01/19	915	1,007,708
	1,155	1,225,478
Seguin Ed Fac Rev		

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(Texas Lutheran Univ) Ser 04

5.25%, 9/01/28	1,000	1,007,440
		16,991,773

Utah - 2.1%

Davis Cnty Sales Tax Rev AMBAC Ser 03B 5.25%, 10/01/23	1,005	1,104,555
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Salt Lake City Wtr Rev AMBAC Ser 04 5.00%, 7/01/23	1,500	1,604,475
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2,709,030

	Principal Amount (000)	Value
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Washington - 1.2%

Seattle Hsg Auth Rev MFHR (Wisteria Ct Proj) GNMA Ser 03 5.20%, 10/20/28	\$ 1,475	\$ 1,532,643
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Wisconsin - 4.0%

Wisconsin General Obligation Ser 03 5.00%, 11/01/26	3,700	3,793,536
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Wisconsin Hlth & Edl Fac Auth Rev (Bell Tower Residence Proj) Ser 05 LOC-Allied Irish Bank PLC 5.00%, 7/01/20	1,300	1,352,416
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5,145,952

Total Investments - 167.9% (cost \$205,233,113)		216,187,918
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Other assets less liabilities - 2.0%		2,559,809
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Preferred Stock, at redemption value - (69.9)%		(90,000,000)
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Net Assets Applicable to Common Shareholders - 100%(d)		\$ 128,747,727
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### INTEREST RATE SWAP TRANSACTIONS

Swap Counter Party	Notional Amount (000)	Termination Date	Rate Type		Unrealized Appreciation
			Payments made by the Fund	Payments received by the Fund	
J.P. Morgan	\$ 5,000	7/8/2005	1.257%	BMA* Municipal Swap Index(TM)	\$ 18,574

\* BMA (Bond Market Association)

(a) Private Placement.



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- (b) Inverse Floater Security - Security with variable interest rate that moves in the opposite direction of short-term interest rates.
- (c) Initial yield is presented. Interest rate after 12/01/07 will be 5.00%.
- (d) 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  
RADIANT - Radian Group, Inc.  
SFMR - Single Family Mortgage Revenue  
XLCA - XL Capital Assurance, Inc.

### 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-2(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 controls 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.

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By: /s/ Marc O. Mayer  
-----  
Marc O. Mayer  
President

Date: March 31, 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

Date: March 31, 2005

By: /s/ Mark D. Gersten  
-----  
Mark D. Gersten  
Treasurer and Chief Financial Officer

Date: March 31, 2005