

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

ACM MUNICIPAL SECURITIES INCOME FUND INC

Form N-Q

March 28, 2006

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, 2006

Date of reporting period: January 31, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

ACM MUNICIPAL SECURITIES INCOME FUND
PORTFOLIO OF INVESTMENTS
January 31, 2006 (Unaudited)

	Principal Amount (000)	Value
	-----	-----
Long-Term Municipal Bonds - 163.3%		
Alabama - 5.8%		
Jefferson Cnty Wtr and Swr Rev		
FGIC Ser 02B		
Prerefunded 8/01/12 @ 100		
5.00%, 2/01/41.....	\$1,535	\$ 1,644,691
Jefferson Cnty Wtr and Swr Rev		
FGIC Ser 02B		
5.00%, 2/01/41.....	2,465	2,655,865
Jefferson Cnty Ltd Obligation		
Sch Warrants Ser 04A		
5.25%, 1/01/18.....	1,300	1,382,030
5.25%, 1/01/23.....	525	553,445
Montgomery Spl Care Fac Fin Auth		
(Baptist Med Ctr) Ser 04C		
5.25%, 11/15/29.....	1,000	1,105,010

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		7,341,041	

Alaska - 8.4%			
Alaska International Airport			
MBIA Ser 03B			
5.00%, 10/01/26.....	1,000	1,035,320	
Alaska Muni Bond Bank Auth			
MBIA Ser 03E			
5.25%, 12/01/26.....	3,000	3,208,110	
Alaska Muni Bond Bank Auth			
MBIA Ser 04G			
5.00%, 2/15/22.....	1,585	1,664,060	
Anchorage Alaska			
Wastewater Rev MBIA			
5.125%, 5/01/29.....	2,300	2,412,470	
Four Dam Pool Alaska			
Ser 04			
5.25%, 7/01/25	2,195	2,277,993	

		10,597,953	

Arizona - 2.3%			
Arizona Cap Facs Fin Corp			
(Arizona St Univ Proj)			
6.25%, 9/01/32	1,550	1,604,235	
Phoenix Civic Impt Corp			
Wastewater Sys Rev (JR Lien)			
MBIA Ser 04			
5.00%, 7/01/23.....	1,250	1,316,575	

		2,920,810	

California - 15.6%			
Burbank Redev Agy			
FGIC Ser 03			
5.625%, 12/01/28.....	2,700	2,990,304	
California Dept of Wtr			
Ser 02A			
5.375%, 5/01/22	2,000	2,217,580	
	Principal		
	Amount		
	(000)	Value	
	-----	-----	
California St			
GO Ser 03			
5.00%, 2/01/32.....	\$ 2,450	\$ 2,516,224	
5.00%, 2/01/33.....	1,100	1,129,029	
Golden St			
Tobacco Settlement XLCA Ser 03B			
5.50%, 6/01/33	3,000	3,335,520	
Golden St			
Tobacco Settlement RADIANT Ser 03B			
5.50%, 6/01/43	2,250	2,501,640	
Pomona Lease Rev			
AMBAC Ser 03			
5.50%, 6/01/24	1,465	1,619,396	

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5.50%, 6/01/34	3,000	3,273,990

		19,583,683

Colorado - 3.3%		
Colorado Toll Rev		
(Hwy E-470) Ser 00		
Zero coupon, 9/01/35.....	10,000	1,276,600
Colorado Hlth Facs Auth Rev		
(Parkview Med Ctr) Ser 04		
5.00%, 9/01/25.....	760	770,017
Northwest Colorado Metro Dist No 3		
GO Ltd Tax		
6.125%, 12/01/25.....	500	504,030
Park Creek Metro Dist Rev		
Ltd Senior Lien Property Tax		
5.25%, 12/01/25.....	1,160	1,193,141
Todd Creek Farms Metro Dist No 1		
Wtr and Wastewater Rev Ser 04		
6.125%, 12/01/19.....	400	398,404

		4,142,192

Florida - 19.9%		
Florida Hsg Fin Corp Rev MFHR		
(Westlake Apts) FSA Ser 02-D1 AMT		
5.40%, 3/01/42.....	8,780	8,952,527
Lee Cnty Hlth Care Fac Rev		
(Shell Point Village Proj) Ser 99A		
5.50%, 11/15/29.....	3,670	3,707,581
Miami Beach Hlth Fac Rev		
(Mount Sinai Med Ctr)		
6.75%, 11/15/24(a).....	2,000	2,236,620
Miami-Dade Cnty Spl Oblig		
MBIA Ser 04B		
5.00%, 4/01/24.....	4,000	4,202,040
Orange Cnty Hlth Fac Auth Rev		
(Orlando Regl Healthcare) Ser 02		
5.75%, 12/01/32.....	1,400	1,571,682
	Principal	
	Amount	
	(000)	Value
	-----	-----
Osceola Cnty Sch Brd Ctfs		
FGIC Ser 04A		
5.00%, 6/01/22.....	\$2,815	\$ 2,981,648
UCF Assn Ctfs		
FGIC Ser 04A		
5.125%, 10/01/24.....	1,325	1,409,191

		25,061,289

Hawaii - 2.0%		
Hawaii Elec Rev		
XLCA Ser 03B AMT		
5.00%, 12/01/22.....	2,500	2,580,275

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Illinois - 10.5%		
Chicago		
GO FSA Ser 04A		
5.00%, 1/01/25.....	2,165	2,258,268
Chicago Arpt Rev		
(O'Hare Intl Arpt) XLCA Ser B-1		
5.25%, 1/01/34.....	3,100	3,246,878
Chicago Hsg Agy SFMR		
(Mortgage Rev) GNMA/FNMA		
Ser 02B AMT		
6.00%, 10/01/33.....	700	721,896
Chicago Park Dist		
GO (Ltd Tax) AMBAC Ser 04A		
5.00%, 1/01/25.....	2,585	2,702,204
Cook Cnty Sch Dist		
FSA Ser 04		
4.60%, 12/01/20(b).....	1,000	952,250
Illinois Fin Auth		
(Loyola Univ Chicago) XLCA Ser 04A		
5.00%, 7/01/24.....	1,495	1,560,645
Metropolitan Pier & Exposition Rev		
(McCormick Pl) MBIA Ser 02A		
5.25%, 6/15/42.....	1,750	1,838,148

		13,280,289

Indiana - 2.5%		
Hendricks Cnty Bldg Facs		
GO Ser 04		
5.50%, 7/15/21.....	1,045	1,147,661
Indiana Bd Bk Rev		
FSA Ser 04B		
5.00%, 2/01/21.....	1,100	1,158,465
Indiana St Dev Fin Auth Rev		
(Inland Steel Co) Exempt Facs		
5.75%, 10/01/11.....	865	888,831

		3,194,957

	Principal	
	Amount	
	(000)	Value
	-----	-----
Louisiana - 0.9%		
New Orleans		
GO MBIA		
5.25%, 12/01/20.....	\$ 1,000	\$ 1,078,760

Massachusetts - 10.3%		
Mass GO Ser 02		
Prerefunded 11/01/12 @ 100		
5.25%, 11/01/30.....	3,310	3,603,266
Mass GO Ser 02		
5.25%, 11/01/30.....	1,690	1,839,734
Mass Hlth & Ed Fac Hosp Rev		
(New England Med Ctr) MBIA Ser 94		

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7.09%, 7/01/18(c).....	5,000	5,074,700
Mass Hsg Fin Agy MFHR		
(Rental Rev) AMBAC Ser 00A AMT		
6.00%, 7/01/41.....	1,740	1,850,786
Mass Hsg Fin Agy MFHR		
(Rental Rev) MBIA Ser 00H AMT		
6.65%, 7/01/41.....	545	587,112

		12,955,598

Michigan - 5.3%		
Kent Hosp Fin Auth		
5.75%, 7/01/25.....	310	328,702
Michigan St Hosp Rev		
(Trinity Hlth) Ser 00A		
6.00%, 12/01/27	3,000	3,280,110
Saginaw Hosp Fac Rev		
(Covenant Med Ctr) Ser 00F		
6.50%, 7/01/30.....	2,775	3,032,603

		6,641,415

Minnesota - 1.4%		
Shakopee Health Care Facs Rev		
(St Francis Regl Med Ctr) Ser 04		
5.10%, 9/01/25.....	1,200	1,231,812
St. Paul Hsg & Redev Auth Hosp Rev		
Hlth Hosp Nursinghome Impr		
6.00%, 11/15/25.....	500	536,620

		1,768,432

Mississippi - 4.1%		
Adams Cnty Poll Ctl Rev		
(International Paper Co) Ser 99 AMT		
6.25%, 9/01/23.....	1,000	1,067,730
Gulfport Hosp Fac Rev		
(Mem Hosp at Gulfport Proj) Ser 01A		
5.75%, 7/01/31.....	4,000	4,106,200

		5,173,930

	Principal	
	Amount	
	(000)	Value
	-----	-----
Nevada - 1.7%		
Carson City Hosp Rev		
(Carson-Tahoe Hosp Proj)		
RADIAN Ser 03A		
5.00%, 9/01/23.....	\$ 2,100	\$ 2,151,807

New Jersey - 6.2%		
Morris-Union Jointure Commission		
Ctfs of Participation Ser 04 RADIAN		

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5.00%, 5/01/24.....	2,000	2,076,340
New Jersey Eco Dev Auth		
(Cigarette Tax) Ser 04 FGIC		
5.00%, 6/15/12.....	1,745	1,855,249
New Jersey St Edl Fac Auth Rev		
AMBAC Ser 02A-213		
5.84%, 9/01/21(a) (c) (d)	3,400	3,915,644

		7,847,233

New Mexico - 4.9%		
Dona Ana Cnty Tax Rev		
AMBAC Ser 03		
5.25%, 5/01/25.....	500	531,185
University of New Mexico		
FSA FHA Ser 04		
5.00%, 1/01/24.....	2,235	2,328,334
5.00%, 7/01/24.....	3,195	3,328,423

		6,187,942

New York - 4.7%		
Erie Cnty Indl Dev Agy Sch Fac Rev		
(Buffalo Sch Dist Proj) Ser 04 FSA		
5.75%, 5/01/23.....	950	1,072,835
5.75%, 5/01/24.....	810	914,117
New York City		
GO Ser 04I		
5.00%, 8/01/21.....	3,300	3,450,975
New York City Indl Dev Agy Rev		
(British Airways) Ser 98 AMT		
5.25%, 12/01/32.....	500	437,570

		5,875,497

North Carolina - 3.9%		
Charlotte NC Arpt Rev		
MBIA Ser 04		
5.25%, 7/01/24.....	1,000	1,072,250
North Carolina Eastern Muni Power Agy		
(Power Sys Rev) AMBAC Ser 05A		
5.25%, 1/01/20.....	3,500	3,801,210

		4,873,460

North Dakota - 1.7%		
North Dakota Hsg Fin Agy SFMR		
(Mortgage Rev) Ser 98E AMT		
5.25%, 1/01/30.....	2,085	2,120,257

	Principal	
	Amount	
	(000)	Value
	-----	-----
Ohio - 6.2%		

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Cuyahoga Cnty Hosp Fac Rev (University Hosp Hlth) Ser 00 7.50%, 1/01/30.....	\$ 2,400	\$ 2,665,104
Fairfield Cnty Hosp Fac Rev (Fairfield Med Ctr Proj) RADIANT Ser 03 5.00%, 6/15/23.....	1,255	1,289,337
Ohio Hsg Fin Agy MFHR (Mortgage Rev) GNMA Ser 97 AMT 6.15%, 3/01/29.....	3,225	3,299,304
Port Auth Columbiana Cnty Solid Waste Fac Rev (Apex Environmental LLC) Ser 04A AMT 7.125%, 8/01/25.....	500	502,415

		7,756,160

Oregon - 1.2% Forest Grove Campus Impr (Pacific Proj) RADIANT Ser A 5.00%, 5/01/28.....	1,420	1,457,971

Pennsylvania - 4.3% Pennsylvania Parking Facs Rev (30th St Station) ACA Ser 02 AMT 5.875%, 6/01/33.....	2,050	2,156,539
Philadelphia Gas Wks Rev AGC Ser 04 5.25%, 9/01/19.....	2,045	2,204,367
5.25%, 8/01/21.....	1,000	1,075,850

		5,436,756

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	1,773,634
Rhode Island Hlth & Edl Bldg Corp Rev (Univ of Rhode Island) AMBAC Ser 04A 5.50%, 9/15/24.....	1,000	1,096,910

		2,870,544

South Carolina - 1.4% Newberry Cnty Sch Dist Proj 5.00%, 12/01/27.....	1,560	1,607,549
5.00%, 12/01/30.....	165	166,520

		1,774,069

Tennessee - 8.3% Johnson City Tenn Hlth & Edl Facs Brd Hosp Rev (Mountain States Health Alliance) Ser 06A 5.50%, 7/01/31.....	640	664,640

Principal

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	Amount (000)	Value
Tenn Ed Loan Rev (Educational Funding of South) Ser 97B AMT 6.20%, 12/01/21	\$9,600	\$ 9,790,272
		----- 10,454,912 -----
Texas - 16.8%		
Dallas TX Arpt Rev (Fort Worth Intl Arpt) MBIA Ser 03A AMT 5.25%, 11/01/25	2,000	2,086,400
Garza Cnty Pub Fac Corp Proj Rev 5.50%, 10/01/19	255	265,024
Harris Cnty Ser 03 5.00%, 10/01/23	1,400	1,460,522
Harris Cnty Toll Rev FSA Ser 02 5.125%, 8/15/32	5,000	5,195,200
Hidalgo Cnty Hlth Svcs (Mission Hosp Inc Proj) Ser 05 5.00%, 8/15/14	80	81,750
5.00%, 8/15/15	185	188,426
5.00%, 8/15/19	60	60,671
Lewisville TX Combination Contract Rev Spl Assessment (Castle Hills Pub Impr Proj) ACA 6.00%, 10/01/25	550	600,061
Lower Colorado Riv Auth AMBAC Ser 03 5.25%, 5/15/25	1,800	1,902,384
Lower Colorado Riv Auth MBIA Ser 02 5.00%, 5/15/31	1,500	1,546,980
Matagorda Cnty Rev (Centerpoint Energy Houston Electric LLC) Ser 04 5.60%, 3/01/27	1,000	1,037,850
MC Allen Wtr & Swr Rev 5.25%, 02/01/21	1,605	1,735,150
5.25%, 02/01/22	1,610	1,734,292
Richardson Hosp Auth Rev (Richardson Med Ctr) Ser 04 6.00%, 12/01/19	915	996,462
5.875%, 12/01/24	1,155	1,221,239
Seguin Ed Fac Rev (Texas Lutheran Univ) Ser 04 5.25%, 9/01/28	1,000	1,013,740
		----- 21,126,151 -----
	Principal Amount (000)	Value

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Utah - 2.1%		
Davis Cnty Sales Tax Rev		
AMBAC Ser 03B		
5.25%, 10/01/23	\$1,005	\$ 1,073,642
Salt Lake City Wtr Rev		
AMBAC Ser 04		
5.00%, 7/01/23	1,500	1,578,810
		2,652,452
Washington - 1.2%		
Seattle Hsg Auth Rev MFHR		
(Wisteria Ct Proj) GNMA Ser 03		
5.20%, 10/20/28	1,475	1,524,899
Wisconsin - 4.1%		
Wisconsin GO Ser 03		
5.00%, 11/01/26	3,700	3,801,565
Wisconsin Hlth & Edl Fac Auth Rev		
(Bell Tower Residence Proj) Ser 05		
LOC-Allied Irish Bank PLC		
5.00%, 7/01/20	1,300	1,343,316
		5,144,881
Total Long-Term Municipal Bonds		
(cost \$198,293,035)		205,575,615
Short-Term Municipal Bonds(e) - 6.6%		
Alaska - 0.8%		
Valdez Alaska Marine Term Rev		
(BP Pipelines Proj) Ser 03B		
3.08%, 7/01/37	1,000	1,000,000
Massachusetts - 1.4%		
Massachusetts State GO		
(Central Artery) Ser 00B		
3.08%, 12/01/30	1,800	1,800,000
Mississippi - 4.4%		
Jackson Cnty Port Facs Rev		
(Chevron USA Inc Proj)		
3.08%, 6/01/23	5,500	5,500,000
Total Short-Term Municipal Bonds		
(cost \$8,300,000)		8,300,000
	Principal	
	Amount	
	(000)	Value
Short-Term Investment(e) - 0.2%		

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Time Deposit - 0.2%

The Bank of New York

3.25% 2/01/06

(cost \$203,000)	\$203	\$	203,000
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Total Investments - 170.1%

(cost \$206,796,035)			214,078,615
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Other assets less liabilities - 1.4%			1,778,566
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Preferred Stock, at redemption value - (71.5)%			(90,000,000)
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Net Assets Applicable to Common Shareholders -

100%(f)			\$125,857,181
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(a) Private placement.

(b) Initial coupon is presented. Coupon after 12/01/07 will be 5.00%.

(c) Inverse Floater Security - Security with variable interest rate that moves in the opposite direction of short-term interest rates.

(d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. This security is considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At January 31, 2006, the market value of this security amounted to \$3,915,644 or 3.1% of net assets applicable to common shareholders.

(e) Variable rate coupon, rate shown is the rate in effect at January 31, 2006.

(f) 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
FHA	- Federal Housing Administration
FNMA	- Federal National Mortgage Association
FSA	- Financial Security Assurance, Inc.
GNMA	- Government National Mortgage Association
GO	- General Obligation
LOC	- Letter of Credit
MBIA	- Municipal Bond Investors Assurance Corporation
MFHR	- Multi-Family Housing Revenue
RADIAN	- 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-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.

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(b) There were no changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

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: March 23, 2006

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 23, 2006

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: March 23, 2006