

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

ACM MUNICIPAL SECURITIES INCOME FUND INC

Form N-Q

September 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
AllianceBernstein 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: July 31, 2006

ITEM 1. SCHEDULE OF INVESTMENTS.

ACM Municipal Securities Income Fund
Portfolio of Investments
July 31, 2006 (unaudited)

	Principal Amount (000)	U.S. \$ Value
	-----	-----
MUNICIPAL OBLIGATIONS - 173.4%		
Long-Term Municipal Bonds - 169.4%		
Alabama - 5.9%		
Jefferson Cnty Ltd Oblig Sch Warrants		
Ser 04A		
5.25%, 1/01/18 - 1/01/23	\$1,825	\$ 1,913,202
Jefferson Cnty Swr Rev		
(Capital Improvement Warrants)		
FGIC Ser 02		
5.00%, 2/01/41	1,535	1,626,164
Jefferson Cnty Wtr & Swr Rev		
FGIC Ser 02B		
5.00%, 2/01/41	2,465	2,618,175
Montgomery Spl Care Facs Fin Auth Rev		
(Baptist Health)		
Ser 04C		
5.25%, 11/15/29	1,000	1,088,070

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		-----	7,245,611	-----
Alaska - 8.5%				
Alaska Intl Arpt Rev				
MBIA Ser 03B				
5.00%, 10/01/26	1,000		1,030,880	
Alaska Muni Bond Bank Auth				
MBIA Ser 04G				
5.00%, 2/15/22	1,585		1,643,328	
MBIA Ser 03E				
5.25%, 12/01/26	3,000		3,163,830	
Anchorage Waste Wtr Rev				
MBIA Ser 04				
5.125%, 5/01/29	2,300		2,391,425	
Four Dam Pool Alaska				
Ser 04				
5.25%, 7/01/25	2,195		2,256,372	

			10,485,835	-----
Arizona - 2.3%				
Arizona Cap Facs Fin Corp Student Hsg Rev				
(Arizona St Univ Proj)				
Ser 00				
6.25%, 9/01/32	1,550		1,594,175	
Phoenix Civic Impt Corp Wastewtr Sys Rev				
MBIA Ser 04				
5.00%, 7/01/23	1,250		1,300,450	

			2,894,625	-----
California - 14.4%				
Burbank Redev Agy				
FGIC Ser 03				
5.625%, 12/01/28	2,700		2,956,392	
California Dept of Wtr				
Ser 02A				
5.375%, 5/01/22	2,000		2,184,760	
California GO				
5.00%, 2/01/32	2,450		2,494,835	
Ser 04				
5.00%, 2/01/33	1,100		1,119,470	
Golden St Tobacco Settlement Bonds				
RADIANT Ser 03				
5.50%, 6/01/43	2,250		2,466,675	
XLCA Ser 03B				
5.50%, 6/01/33	3,000		3,288,900	
Pomona COP				
AMBAC Ser 03				
5.50%, 6/01/34	3,000		3,254,850	

			17,765,882	-----
Colorado - 3.8%				
Colorado Hlth Facs Auth Rev				
(Parkview Med Ctr)				
Ser 04				
5.00%, 9/01/25	760		764,020	
Colorado Toll Rev				
(Hwy E-470)				
Ser 00				

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Zero Coupon, 9/01/35	10,000	1,288,100
Northwest Met Dist No. 3 GO		
6.125%, 12/01/25	500	522,010
Park Creek Metro Dist Rev Ltd		
(Ref-Sr-Ltd Tax Ppty Tax)		
Ser 05		
5.25%, 12/01/25	1,160	1,181,866
Todd Creek Farms Metro Dist No 1		
6.125%, 12/01/22	580	582,436
Todd Creek Farms Metro Dist No 1 Wtr Rev		
(Ref & Impt)		
Ser 04		
6.125%, 12/01/19	400	408,512

		4,746,944

Florida - 17.8%		
Florida Hsg Fin Corp Rev MFHR		
(Westlake Apts) AMT		
FSA Ser 02-D1		
5.40%, 3/01/42	8,780	8,918,900
Lee Cnty Hlth Facs Auth Rev		
(Shell Point)		
Ser 99A		
5.50%, 11/15/29	3,670	3,711,324
Miami Beach Hlth Facs Auth Hosp Rev		
(Mount Sinai Med Ctr)		
Ser 04		
6.75%, 11/15/24	2,000	2,221,200
Miami-Dade Cnty Spl Oblig		
MBIA Ser 04B		
5.00%, 4/01/24	4,000	4,154,440
Orange Cnty Hospital Rev		
(Orlando Regional)		
Ser 02		
5.75%, 12/01/32	1,400	1,545,558
UCF Assn Ctfs		
FGIC Ser 04A		
5.125%, 10/01/24	1,325	1,385,566

		21,936,988

Hawaii - 2.1%		
Hawaii St Elec Rev AMT		
XLCA Ser 03B		
5.00%, 12/01/22	2,500	2,549,475

Illinois - 10.9%		
Chicago Arpt Rev		
(O'Hare Int'l Arpt)		
XLCA Ser 03B-1		
5.25%, 1/01/34	3,100	3,227,162
Chicago GO		
FSA Ser 04A		
5.00%, 1/01/25	2,165	2,233,869
Chicago Hsg Agy SFMR		
(Mortgage Rev) AMT		
GNMA/FNMA Ser 02B		
6.00%, 10/01/33	605	627,488
Chicago Park Dist GO		
(Ltd Tax)		
AMBAC Ser 04A		

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5.00%, 1/01/25	2,585	2,671,882
Cook Cnty Sch Dist		
FSA Ser 04		
Zero Coupon, 12/01/20 (a)	1,000	961,500
Illinois Fin Auth		
(Loyola Univ Chicago)		
XLCA Ser 04A		
5.00%, 7/01/24	1,495	1,537,219
Illinois Fin Auth Rev		
(Inst of Technology)		
Ser 06A		
5.00%, 4/01/31	365	367,759
Met Pier & Expo Auth		
(McCormick Place)		
MBIA Ser 02A		
5.25%, 6/15/42	1,750	1,820,402

		13,447,281

Indiana - 2.6%		
Hendricks Cnty Bldg Facs GO		
Ser 04		
5.50%, 7/15/21	1,045	1,132,613
Indiana Bd Bk Rev		
FSA Ser 04B		
5.00%, 2/01/21	1,100	1,142,460
Indiana St Dev Fin Auth Rev		
(Exempt Facs Inland Steel)		
Ser 97		
5.75%, 10/01/11	865	881,314

		3,156,387

Louisiana - 0.9%		
New Orleans GO		
MBIA		
5.25%, 12/01/20	1,000	1,050,330

Massachusetts - 10.4%		
Mass Hlth & Ed Fac Hosp Rev		
(New England Med Ctr)		
MBIA Ser 94		
7.09%, 7/01/18 (b)	5,000	5,058,700
Mass Hsg Fin Agy		
(Rental Rev)		
AMBAC Ser 95E		
6.00%, 7/01/41	1,740	1,837,023
Mass Hsg Fin Agy MFHR		
(Rental Rev) AMT		
MBIA Ser 00H		
6.65%, 7/01/41	540	574,576
Massachusetts GO		
Ser 02C		
5.25%, 11/01/30	1,690	1,812,356
Massachusetts GO Prerefunded		
Ser 02		
5.25%, 11/01/30	3,310	3,549,644

		12,832,299

Michigan - 5.3%		
Kent Hosp Fin Auth Rev		

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(Metropolitan Hospital Proj)		
Ser 05A		
5.75%, 7/01/25	310	327,679
Michigan Hosp Fin Auth		
(Trinity Health)		
Ser 00A		
6.00%, 12/01/27	3,000	3,243,960
Saginaw Hosp Fin Auth		
(Covenant Med Ctr)		
Ser 00F		
6.50%, 7/01/30	2,775	3,026,443

		6,598,082

Minnesota - 1.4%		
Shakopee Health Care Facs		
(St Francis Regl Med Center)		
Ser 04		
5.10%, 9/01/25	1,200	1,224,624
St. Paul Hsg & Redev Auth Hosp Rev		
(Healtheast Proj)		
Ser 05		
6.00%, 11/15/25	500	538,135

		1,762,759

Mississippi - 4.2%		
Adams Cnty Poll Ctl Rev		
(International Paper Co) AMT		
Ser 99		
6.25%, 9/01/23	1,000	1,057,970
Gulfport Hosp Fac Rev		
(Mem Hosp at Gulport Proj)		
Ser 01A		
5.75%, 7/01/31	4,000	4,090,600

		5,148,570

Nevada - 1.7%		
Carson City Hosp Rev		
(Carson-Tahoe Hosp Proj)		
RADIANT Ser 03A		
5.00%, 9/01/23	2,100	2,123,625

New Hampshire - 0.7%		
New Hampshire Health & Ed Facs		
(Covenant Health)		
Ser 04		
5.375%, 7/01/24	820	852,341

New Jersey - 7.5%		
Morris Union Jointure Commn COP		
RADIANT Ser 04		
5.00%, 5/01/24	2,000	2,048,240
New Jersey St Edl Facs Auth Rev		
AMBAC Ser 02A		
5.25%, 9/01/21	6,800	7,212,964

		9,261,204

New Mexico - 4.9%		
Dona Ana Cnty Tax Rev		

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AMBAC Ser 03		
5.25%, 5/01/25	500	525,130
University Of New Mexico FHA		
FSA Ser 04		
5.00%, 1/01/24 - 7/01/24	5,430	5,579,705

		6,104,835

New York - 4.3%		
Erie Cnty IDA		
(City of Buffalo Proj) FHA		
FSA Ser 04		
5.75%, 5/01/23	950	1,055,706
Erie Cnty IDA Sch Fac Rev		
(Buffalo Sch Dist Proj) FHA		
FSA		
5.75%, 5/01/24	810	898,995
New York City GO		
Ser 04I		
5.00%, 8/01/21	3,300	3,412,002

		5,366,703

North Carolina - 3.9%		
Charlotte NC Arpt Rev		
MBIA Ser 04A		
5.25%, 7/01/24	1,000	1,059,660
North Carolina Eastern Municipal Pwr Agy		
Pwr Sys Rev		
AMBAC Ser 05A		
5.25%, 1/01/20	3,500	3,735,445

		4,795,105

North Dakota - 1.6%		
North Dakota Hsg Fin Agy SFMR		
(Mortgage Rev) AMT		
Ser 98E		
5.25%, 1/01/30	1,925	1,947,215

Ohio - 5.9%		
Cuyahoga Cnty Hosp Facs Rev		
(University Hosp Hlth)		
Ser 00		
7.50%, 1/01/30	2,400	2,669,232
Fairfield Cnty Hosp Rev		
(Fairfield Med Ctr Proj)		
RADIAN Ser 03		
5.00%, 6/15/23	1,255	1,274,038
Ohio Hsg Fin Agy MFHR		
(Mortgage Rev) AMT		
GNMA Ser 97		
6.15%, 3/01/29	2,850	2,903,181
Port Auth of Columbiana Cnty SWR		
(Apex Environmental LLC) AMT		
Ser 04A		
7.125%, 8/01/25	500	499,455

		7,345,906

Oregon - 1.2%		
Forest Grove Rev		

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(Ref & Campus Impt Pacific Proj A)		
RADIANT Ser 05A		
5.00%, 5/01/28	1,420	1,448,116

Pennsylvania - 4.4%		
Pennsylvania Eco Dev Auth		
(30th St Station) AMT		
ACA Ser 02		
5.875%, 6/01/33	2,050	2,190,732
Philadelphia Gas Wks Rev		
ASSURED GTY Ser 04A-1		
5.25%, 9/01/19 - 8/01/21	3,045	3,220,824

		5,411,556

Puerto Rico - 1.3%		
Puerto Rico Comwlth GO		
(Pub Impt)		
Ser 03A		
5.25%, 7/01/23	500	515,155
Ser 01A		
5.50%, 7/01/19	500	538,365
Puerto Rico Comwlth Govt Dev Bank		
(Sr Notes)		
Ser 06B		
5.00%, 12/01/15	500	519,230

		1,572,750

Rhode Island - 2.3%		
Rhode Island Hlth & Ed Bldg Corp Rev		
(Times2 Academy)		
Ser 04		
5.00%, 12/15/24	1,745	1,756,761
Rhode Island Hlth & Edl Bldg Corp Rev		
(Univ of Rhode Island)		
AMBAC Ser 04A		
5.50%, 9/15/24	1,000	1,086,430

		2,843,191

South Carolina - 3.8%		
Charleston Cnty Sch Dist		
5.25%, 12/01/30	2,000	2,088,300
Dorchester Cnty Sch Dist No 2		
ASSURED GTY		
5.00%, 12/01/29	800	820,728
Newberry Investing In Childrens Ed		
ASSURED GTY		
5.00%, 12/01/27	1,560	1,597,284
Newberry Investing In Childrens Ed		
(Newberry Cnty Sch Dist Proj)		
Ser 05		
5.00%, 12/01/30	165	164,758

		4,671,070

Tennessee - 8.4%		
Johnson City Hlth & Ed Facs Hosp Rev		
(First Mtg-MTN Sts Hlth)		
Ser 06A		
5.50%, 7/01/31	640	666,771

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Tenn Ed Loan Rev		
(Educational Funding of South) AMT		
Ser 97A		
6.20%, 12/01/21	9,600	9,769,728

		10,436,499

Texas - 19.6%		
Dallas Arpt Rev		
(Fort Worth Intl Arpt) AMT		
MBIA Ser 03A		
5.25%, 11/01/25	2,000	2,067,980
Frisco Tx GO		
FGIC		
5.00%, 2/15/23	3,220	3,348,703
Garza Cnty Pub Fac Corp		
5.50%, 10/01/19	255	263,033
Harris Cnty		
(Flood Ctl)		
Ser 03B		
5.00%, 10/01/23	1,400	1,443,232
Harris Cnty Toll Road Rev		
FSA Ser 02		
5.125%, 8/15/32	5,000	5,166,100
Hidalgo Cnty Health Svcs		
(Mission Hosp Inc Proj)		
Ser 05		
5.00%, 8/15/14 - 8/15/19	325	326,229
Lewisville Combination Contract		
(Spl Assmt Cap Impt Dist No 2)		
ACA Ser 05		
6.00%, 10/01/25	550	595,870
Lowe Co Riv Auth Tex Rev		
MBIA		
5.00%, 5/15/31	1,490	1,526,907
Lower Colorado Riv Auth		
AMBAC Ser 03		
5.25%, 5/15/25	1,800	1,883,394
Lower Colorado River Auth Tex Rev		
MBIA		
5.00%, 5/15/31	10	10,662
Matagorda Cnty Rev		
(Centerpoint Energy Houston Electric LLC)		
Ser 04		
5.60%, 3/01/27	1,000	1,033,250
Mc Allen Wtr & Swr Rev		
FSA		
5.25%, 2/01/21 - 2/01/22	3,215	3,418,663
Richardson Hosp Auth Rev		
(Richardson Regional)		
FSA Ser 04		
5.875%, 12/01/24	1,155	1,208,349
Ser 04		
6.00%, 12/01/19	915	980,340
Sequin Hgr Ed Rev		
(Texas Lutheran Univ Project)		
Ser 04		
5.25%, 9/01/28	1,000	1,007,150

		24,279,862

Utah - 2.1%		

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Davis Cnty Sales Tax Rev		
AMBAC Ser 03B		
5.25%, 10/01/23	1,005	1,058,647
Salt Lake City Wtr Rev		
AMBAC Ser 04		
5.00%, 7/01/23	1,500	1,554,450

		2,613,097

Washington - 1.2%		
Seattle Hsg Auth Rev MFHR		
(Wisteria Ct Proj)		
GNMA Ser 03		
5.20%, 10/20/28	1,475	1,517,303

Wisconsin - 4.1%		
Wisconsin GO		
Ser 03		
5.00%, 11/01/26	3,700	3,799,678
Wisconsin Hlth & Ed Fac Auth Rev		
(Bell Tower Residence Proj)		
Ser 05		
5.00%, 7/01/20	1,300	1,324,284

		5,123,962

Total Long-Term Municipal Bonds		209,335,408
(cost \$203,927,909)		-----
Short-Term Municipal Notes - 4.0%		
Massachusetts - 1.2%		
Massachusetts State GO		
(Central Artery)		
Ser 00A		
3.65%, 12/01/30(c)	1,500	1,500,000

New York - 2.8%		
New York City GO		
3.63%, 8/01/21(c)	3,000	3,000,000
New York City Municipal Water Finance		
Authority		
FGIC		
3.64%, 6/15/24(c) (d)	500	500,000
		3,500,000

Total Short-Term Municipal Notes		5,000,000
(cost \$5,000,000)		-----
Total Investments - 173.4%		
(cost \$208,927,909)		214,335,408
Other assets less liabilities - (0.6)%		(722,771)
Preferred Stock at redemption value - (72.8)%		(90,000,000)

Net Assets Applicable to		
Common Shareholders - 100.0%(e)		123,612,637

(a) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.

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

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- (c) Variable rate coupon, rate shown as of July 31, 2006.
- (d) Position, or a portion thereof, has been segregated to collateralize when issued securities.
- (e) Portfolio percentages are calculated based on net assets applicable to common shareholders

Glossary:

ACA	- American Capital Access Financial Guarantee Corporation
AMBAC	- American Bond Assurance Corporation
AMT	- Alternative Minimum Tax (subject to)
ASSURED GTY	- Assured Guaranty
COP	- Certificate of Participation
FGIC	- Financial Guarantee Insurance Company
FHA	- Federal Housing Administration
FNMA	- Federal National Mortgage Association
FSA	- Financial Security Assurance Inc.
GNMA	- Government National Mortgage Association
GO	- General Obligation
IDA	- Industrial Development Authority/Agency
MBIA	- Municipal Bond Investors Assurance
MFHR	- Multi-Family Housing Revenue
RADIAN	- Radian Group, Inc.
SFMR	- Single Family Mortgage Revenue
SWR	- Solid Waste 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.

(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
-----	-----
3(a)(1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
3(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

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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 20, 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: September 20, 2006

By: /s/ Joseph J. Mantineo

Joseph J. Mantineo
Treasurer and Chief Financial Officer

Date: September 20, 2006