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SCUDDER MUNICIPAL INCOME TRUST

Form N-Q

October 28, 2004

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
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Investment Company Act file number 811-05655

Scudder Municipal Income Trust  
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(Exact name of registrant as specified in charter)

222 South Riverside Plaza  
Chicago, IL 60606  
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(Address of principal executive offices) (Zip code)

Salvatore Schiavone  
Two International Place  
Boston, Massachusetts 02110  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 295-2663  
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Date of fiscal year end: 11/30  
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Date of reporting period: 8/31/04  
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Form N-Q is to be used by registered management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-4). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q 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 the 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.

ITEM 1. SCHEDULE OF INVESTMENTS

Scudder Municipal Income Trust  
Investment Portfolio As of August 31, 2004 (Unaudited)

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	Principa Amount (
Municipal Investments 153.0%	
Alabama 5.2%	
Alabama, Port Authority Revenue, Docks Department, AMT, 6.3%, 10/1/2021 (a)	8,250,0
Camden, AL, Industrial Development Board Revenue, AMT, Series B, 6.375%, 12/1/2024	1,000,0
Huntsville, AL, Hospital & Healthcare Revenue, Health Care Authority, Series A, 5.75%, 6/1/2031	5,500,0
Huntsville, AL, Water & Sewer Revenue, AMT, 5.75%, 10/1/2011 (a)	8,560,0
Arizona 1.6%	
Arizona, Hospital & Healthcare Revenue, Health Facilities Authority, Catholic Healthcare West, Series A, 6.625%, 7/1/2020	7,000,0
California 13.6%	
California, Electric Revenue, Department of Water Resources and Power Supply, Series A, 5.375%, 5/1/2022	7,350,0
California, General Obligation, 5.125%, 4/1/2024	4,400,0
California, General Obligation, Economic Recovery, Series A, 5.0%, 7/1/2015 (a)	8,500,0
California, Hospital & Healthcare Revenue, Health Facilities Funding Authority, Adventist Health Systems, Series A, 5.0%, 3/1/2028	1,000,0
California, Special Assessment Revenue, Golden State Tobacco Securitization Corp.: Series B, 5.625%, 6/1/2038	7,080,0
Series 2003-A-1, 6.75%, 6/1/2039	11,730,0
California, State (REV) Lease, Public Works Board, Department of Corrections, Series C, 5.5%, 6/1/2021	2,500,0
California, State GO: 5.0%, 12/1/2020	4,600,0
5.25%, 2/1/2021	1,000,0
5.25%, 12/1/2021	10,215,0
Sacramento County, CA, Airport Revenue, AMT, Series A, 5.9%, 7/1/2024 (a)	5,000,0
Colorado 8.3%	
Adams County, CO, Multi-Family Housing Revenue, Oasis Park Apartments Project, Series A, 6.15%, 1/1/2026	6,000,0
Colorado, Hospital & Healthcare Revenue, Portercare Adventist Health Project, 6.5% , 11/15/2031	1,000,0
Colorado, Hospital & Healthcare Revenue, Poudre Valley Health Facilities: Series A, 5.5%, 12/1/2017 (a)	6,145,0
Series A, 6.0%, 12/1/2015 (a)	5,705,0
Series A, 6.0%, 12/1/2016 (a)	2,000,0
Colorado, Single Family Housing Revenue, AMT, Series B2, 7.25%, 10/1/2031	445,0
Colorado, Transportation/Tolls Revenue, Anticipation Note,	

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Prerefunded, 6.0%, 6/15/2011 (a)	10,000,0
Denver, CO, Airport Revenue, AMT, Series A, 6.0%, 11/15/2014 (a)	5,000,0
District of Columbia 10.3%	
District of Columbia, Core City GO, Series B, 5.5%, 6/1/2011 (a)	20,000,0
District of Columbia, ETM, Series A, 5.5%, 6/1/2014 (a)	640,0
District of Columbia, State GO:	
Series A, 5.25%, 6/1/2027 (a)	10,830,0
Series A, 5.5%, 6/1/2014 (a)	1,860,0
Metropolitan Washington, DC, Airport Authority, General Airport Revenue, AMT, Series A, 5.75%, 10/1/2020 (a)	13,100,0
Florida 6.6%	
Dade County, FL, Airport Revenue, AMT, Series A, 5.75%, 10/1/2026 (a)	13,000,0
Dade County, FL, Special Assessment Revenue:	
Series B, Prerefunded, Zero Coupon, 10/1/2022 (a)	7,735,0
Series B, Prerefunded, Zero Coupon, 10/1/2024 (a)	16,955,0
Hillsborough County, FL, Industrial Development Revenue, University Community Hospital Project, Series A, 5.625%, 8/15/2023	1,000,0
Jacksonville, FL, Health Facilities Authority, Hospital Revenue, Series A, 1.36%, 8/15/2033 (b) (c)	850,0
Miami-Dade County, FL, Transportation/Tolls Revenue, Expressway Authority:	
6.0%, 7/1/2013 (a)	1,665,0
6.0%, 7/1/2014 (a)	1,000,0
Orange County, FL, Hospital & Healthcare Revenue, Health Facilities Authority, Orlando Regional Healthcare, 5.75%, 12/1/2032	1,000,0
Palm Beach County, FL, School District (REV) Lease, Series A, Prerefunded, 5.75%, 8/1/2017 (a)	2,850,0
Hawaii 7.5%	
Hawaii, Airport Revenue, AMT, Series B, 6.5% , 7/1/2013 (a)	8,800,0
Hawaii, Electric Revenue, Department of Budget & Finance, AMT:	
Series D, 6.15%, 1/1/2020 (a)	2,195,0
Series A, 6.2%, 5/1/2026 (a)	13,200,0
Hawaii, Port Authority Revenue, AMT:	
Series A, 6.0%, 7/1/2011 (a)	2,950,0
Series A, 6.0%, 7/1/2012 (a)	3,135,0
Hawaii, State GO, Series CT, Prerefunded, 5.75%, 9/1/2014 (a)	2,310,0
Idaho 0.1%	
Idaho, Single Family Housing Revenue, AMT, Series C2, 6.9%, 7/1/2025	410,0
Illinois 11.1%	
Chicago, IL, Airport Revenue, O'Hare International Airport, AMT, 5.5%, 1/1/2014 (a)	10,000,0
Chicago, IL, Core City GO:	
Series A, Prerefunded, 6.0%, 1/1/2014 (a)	2,085,0
Series A, Prerefunded, 6.125%, 1/1/2015 (a)	2,000,0
Series A, 6.125%, 1/1/2016 (a)	2,000,0
Chicago, IL, Other GO, Neighborhoods Alive 21 Project:	
Series A, Prerefunded, 6.0%, 1/1/2015 (a)	1,000,0
Series A, 6.0%, 1/1/2017 (a)	1,000,0
Illinois, Finance Authority Revenue, Northwestern Memorial	

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Hospital, Series B-2, 1.33%, 8/15/2038 (b)	2,900,0
Illinois, Higher Education Revenue, DePaul University, Educational Facilities Authority: Prerefunded, 5.625%, 10/1/2013 (a)	2,695,0
Prerefunded, 5.625%, 10/1/2015 (a)	1,710,0
Illinois, Higher Education Revenue, MJH Educational Assistance Authority, Series D, 5.45%, 9/1/2014 (a)	8,000,0
Illinois, Hospital & Healthcare Revenue, Adventist Health System, 5.5% , 11/15/2020	2,500,0
Illinois, Hospital & Healthcare Revenue, Children's Memorial Hospital, Series A, Prerefunded, 5.625%, 8/15/2019 (a)	4,000,0
Illinois, Pollution Control Revenue, Commonwealth Edison Co. Project, Series D, 6.75% , 3/1/2015 (a)	4,220,0
Illinois, Sales & Special Tax Revenue, Metropolitan Pier & Exposition Authority: Series A, ETM, 5.5%, 6/15/2017 (a)	1,955,0
Series A, 5.5%, 6/15/2017 (a)	1,555,0
Will County, IL, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.0%, 2/1/2027	2,000,0
Indiana 1.1%	
Indiana, Hospital & Healthcare Revenue, Health Facilities Authority, 5.5%, 11/1/2031	5,000,0
Kansas 0.6%	
Overland Park, KS, Industrial Development Revenue, Development Corp., Series A, 7.375%, 1/1/2032	3,000,0
Kentucky 1.3%	
Kentucky, Hospital & Healthcare Revenue, Economic Development Finance Authority, Norton Healthcare, Inc.: Series A, 6.5%, 10/1/2020	2,000,0
Series A, 6.625%, 10/1/2028	4,000,0
Louisiana 0.5%	
Louisiana, Electric Revenue, 5.75%, 1/1/2013 (a)	2,000,0
Maine 1.7%	
Maine, Hospital & Healthcare Revenue, Series D, 5.7%, 7/1/2013 (a)	1,550,0
Maine, Transportation/Tolls Revenue, 5.0%, 7/1/2017 (a)	6,165,0
Maryland 0.6%	
Maryland, Hospital & Healthcare Revenue, University of Maryland Medical System, 6.75%, 7/1/2030	2,500,0
Massachusetts 3.6%	
Massachusetts, Airport Revenue, AMT, Series B, 5.5%, 7/1/2009 (a)	8,000,0
Massachusetts, Airport Revenue, U.S. Airways, Inc. Project, AMT, Series A, 5.875%, 9/1/2023 (a)	5,000,0
Massachusetts, Port Authority Revenue, AMT, Series B, 5.5%, 7/1/2015 (a)	3,000,0
Michigan 2.2%	
Chippewa County, MI, Hospital & Healthcare Revenue, Chippewa	

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County War Memorial, Series B, 5.625%, 11/1/2014	1,500,0
Michigan, Industrial Development Revenue:	
5.5%, 6/1/2018 (a)	3,425,0
5.75%, 6/1/2016 (a)	4,640,0
Minnesota 1.6%	
Minneapolis and St. Paul, MN, Airport Revenue, AMT, Series B,	
6.0%, 1/1/2012 (a)	4,395,0
Minneapolis and St. Paul, MN, Port Authority Revenue, AMT,	
Series B, 5.625%, 1/1/2015 (a)	2,500,0
Missouri 1.2%	
Missouri, Hospital & Healthcare Revenue, Lake of the Ozarks	
General Hospital:	
Prerefunded, 6.5%, 2/15/2021	760,0
6.5%, 2/15/2021	365,0
St. Louis, MO, County GO, Industrial Development Authority Revenue,	
St. Louis Convention Center, AMT, Series A, 7.2%, 12/15/2028	4,000,0
St. Louis, MO, Industrial Development Revenue, St. Louis Convention,	
AMT, Series A, 6.875% , 12/15/2020	1,500,0
Nevada 2.5%	
Las Vegas, NV, Core City GO, Water & Sewer Revenue,	
5.375%, 4/1/2014 (a)	2,705,0
Nevada, State GO, Capital Improvement and Cultural Affairs	
Project, Series A, 5.5%, 2/1/2014	2,575,0
Washoe County, NV, School District GO, Prerefunded,	
5.75%, 6/1/2014 (a)	5,450,0
New Jersey 10.4%	
New Jersey, Hospital & Healthcare Revenue, General Hospital	
Center at Passaic, ETM, 6.75%, 7/1/2019 (a)	5,000,0
New Jersey, Industrial Development Revenue, American Water Co., Inc.	
Project, AMT, Series A, 6.875%, 11/1/2034 (a)	10,775,0
Authority, New Jersey, Industrial Development Revenue,	
Economic Development Harrogate, Inc., Series A, 5.875%, 12/1/2026	1,400,0
New Jersey, Resource Recovery Revenue, Tobacco Settlement	
Financing Corp., 5.75%, 6/1/2032	4,465,0
New Jersey, State Agency (GO) Lease, Transportation Trust	
Fund Authority, Series A, Prerefunded, 5.75%, 6/15/2017	10,000,0
New Jersey, Transportation/Tolls Revenue, Economic Development	
Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a)	6,000,0
New Jersey, Transportation/Tolls Revenue, Garden State	
Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)	8,000,0
New York 12.4%	
Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a)	3,390,0
New York, State Agency (GO) Lease, Higher Education Revenue,	
Dormitory Authority, Bronx-Lebanon Hospital Center,	
Series E, 5.2%, 2/15/2016	1,770,0
New York, State Agency (GO) Lease, Higher Education Revenue,	
Dormitory Authority, City University, Series A,	

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5.625%, 7/1/2016	1,500,0
New York, State Agency (GO) Lease, Higher Education Revenue, Dormitory Authority, Jamaica Hospital, Series F, 5.2%, 2/15/2016	1,000,0
New York, State GO, Tobacco Settlement Financing Corp.: Series A-1, 5.25%, 6/1/2022 (a)	10,000,0
Series A-1, 5.5%, 6/1/2019	1,900,0
Series A-1, 5.5%, 6/1/2019	5,500,0
New York, Transportation/Tolls Revenue: Prerefunded, 5.625%, 4/1/2013 (a)	5,000,0
Prerefunded, 5.75%, 4/1/2014 (a)	2,000,0
New York City, NY, Sales & Special Tax Revenue, Transitional Finance Authority Revenue, NYC Recovery, Series 1-C, 1.36%, 11/1/2022 (b)	950,0
New York, NY, Core City GO: Series F, 5.25%, 8/1/2015 (a)	10,380,0
Series F, 5.25%, 8/1/2015	5,000,0
New York, NY, Sales & Special Tax Revenue, Transitional Finance Authority: Series B, Prerefunded, 6.125%, 11/15/2014	1,645,0
Series B, 6.125%, 11/15/2014	355,0
Series B, Prerefunded, 6.125%, 11/15/2015	3,000,0
Niagara Falls, NY, School District GO, 5.6%, 6/15/2014 (a)	1,180,0
North Carolina 1.7%	
Charlotte, NC, Airport Revenue, AMT: Series B, 5.75%, 7/1/2013 (a)	2,480,0
Series B, 5.875%, 7/1/2014 (a)	1,140,0
North Carolina, Electric Revenue, Municipal Power Agency: Series C, 5.375%, 1/1/2017	1,000,0
Series B, 6.375%, 1/1/2013	3,000,0
North Dakota 0.8%	
Grand Forks, ND, Hospital & Healthcare Revenue, Altru Health Care System, 7.125%, 8/15/2024	3,400,0
Ohio 2.3%	
Cuyahoga County, OH, Hospital Revenue, Meridia Health Systems, Prerefunded, 6.25%, 8/15/2024	2,350,0
Green Springs, OH, Senior Care Revenue, St. Francis Health Care Center Project, Series A, 7.125% , 5/15/2025	6,000,0
Ohio, Higher Education Revenue, University of Findlay Project: 6.125% , 9/1/2016	2,000,0
6.15%, 9/1/2011	1,635,0
Oregon 3.4%	
Oregon, Other (REV) Lease, Department of Administrative Services: Series A, 5.5%, 5/1/2010 (a)	2,245,0
Series A, 5.6%, 5/1/2011 (a)	2,120,0
Oregon, State (GO) Lease, Department of Administrative Services, Series A, Prerefunded, 6.25%, 5/1/2017 (a)	1,000,0
Oregon, State (REV) Lease, Department of Administrative Services, Series A, Prerefunded, 6.25%, 5/1/2018 (a)	1,000,0
Portland, OR, Special Assessment Revenue, Downtown Waterfront: Series A, 5.625%, 6/15/2015 (a)	3,100,0
Series A, 5.75%, 6/15/2018 (a)	2,225,0

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Series A, 5.75%, 6/15/2019 (a)	2,820,0
Pennsylvania 1.1%	
Pennsylvania, Hospital & Healthcare Revenue, Economic Development Financing Authority, UPMC Health System, Series A, 6.0%, 1/15/2031	2,570,0
Philadelphia, PA, Municipal Authority Revenue, Series B, 5.25%, 11/15/2018 (a)	2,500,0
Rhode Island 0.7%	
Rhode Island, Special Assessment Revenue, Series A, 6.125%, 6/1/2032	4,000,0
South Carolina 3.5%	
Greenwood County, SC, Hospital & Healthcare Revenue, South Carolina Memorial Hospital, 5.5%, 10/1/2031	1,500,0
South Carolina, Hospital & Healthcare Revenue, Jobs Economic Development Authority, Bon Secours Health Systems, Inc., Series A, 5.625%, 11/15/2030	7,000,0
South Carolina, Hospital & Healthcare Revenue, Jobs Economic Development Authority, Palmetto Health Alliance: Series C, 7.0%, 8/1/2030	5,420,0
Series A, Prerefunded, 7.375%, 12/15/2021	2,000,0
Tennessee 2.7%	
Memphis-Shelby County, TN, Airport Revenue, AMT, Series D, 6.25%, 3/1/2017 (a)	4,690,0
Shelby County, TN, Hospital & Healthcare Revenue, Health Education & Housing Facilities Board, 6.5%, 9/1/2026	7,000,0
Texas 20.4%	
Austin, TX, Sales & Special Tax Revenue, Hotel Occupancy Tax: 6.0%, 11/15/2013 (a)	3,190,0
6.0%, 11/15/2015 (a)	3,480,0
6.0%, 11/15/2016 (a)	3,625,0
Brazos River, TX, Pollution Control Revenue, Brazos River Authority, Texas Utilities Electric Co. Project, AMT, Series C, 5.75%, 5/1/2036 (b)	5,000,0
Dallas-Fort Worth, TX, Airport Revenue, International Airport, AMT, Series A, 5.875%, 11/1/2016 (a)	6,500,0
El Paso, TX, State GO: 5.875%, 8/15/2012 (a)	1,000,0
5.875%, 8/15/2013 (a)	1,570,0
5.875%, 8/15/2014 (a)	1,665,0
Harris County, TX, Health Facilities Development Corp., Hospital Revenue, Memorial Hermann Healthcare Systems, Series A, 5.125%, 12/1/2022	1,000,0
Harris County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp., Memorial Hermann Healthcare, Series A, 6.375%, 6/1/2029	5,500,0
Houston, TX, Airport Revenue, People Mover Project, AMT, Series A, 5.5%, 7/15/2017 (a)	3,300,0
Houston, TX, Port Authority Revenue, Airport Revenue, AMT, Series A, 5.875%, 7/1/2014 (a)	3,960,0
Lower Neches Valley, TX, Industrial Development Revenue, Mobil Oil Refining Corp. Project, AMT, 6.4%, 3/1/2030	17,000,0

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Red River, TX, School District (REV) Lease, St. Marks School Project, 6.0%, 8/15/2019	5,390,0
Richardson, TX, Hospital & Healthcare Revenue, Hospital Authority, 5.625%, 12/1/2028	5,000,0
Tarrant County, TX, Hospital & Healthcare Revenue, Health Facilities Development Corp., 6.7%, 11/15/2030	4,500,0
Texas, Industrial Development Revenue, Waste Disposal Authority, AMT, Series A, 6.1%, 8/1/2024	2,000,0
Texas, State GO, College Student Loans, AMT, 5.0%, 8/1/2021	4,015,0
Texas, State Turnpike Authority, Dallas Northway Revenue, 5.5%, 1/1/2015 (a)	14,605,0
Utah 0.0%	
Utah, Single Family Housing Revenue, Housing Finance Agency, AMT, Series B2, 6.65%, 7/1/2026	45,0
Washington 5.8%	
Seattle, WA, Airport Revenue, AMT, Series B, 6.0%, 2/1/2013 (a)	7,355,0
Seattle, WA, Special Assessment Revenue, AMT: Series B, 5.5%, 9/1/2011 (a)	1,085,0
Series B, 5.75%, 9/1/2013 (a)	1,045,0
Skagit County, WA, School District GO, School District No. 1, Burlington Edison, 5.625%, 12/1/2014 (a)	1,570,0
Snohomish County, WA, Electric Revenue, Public Utility District No. 1, 5.375%, 12/1/2024 (a)	3,000,0
Washington, Electric Revenue, Energy Northwest Columbia Generating, Series B, 6.0%, 7/1/2018 (a)	3,000,0
Washington, Hospital & Healthcare Revenue, Group Health Coop of Puget Sound, 5.375%, 12/1/2017 (a)	1,500,0
Washington, State GO: Series A, 5.5%, 7/1/2013	2,000,0
Series A, 5.5%, 7/1/2016	4,835,0
West Virginia 4.5%	
West Virginia, Hospital & Healthcare Revenue, Hospital Finance Authority, Charleston Medical Center: Series A, 6.75%, 9/1/2022	2,355,0
6.75%, 9/1/2030	395,0
West Virginia, Hospital Finance Authority, Charleston Medical Center: Prerefunded, 6.75%, 9/1/2022	9,645,0
Prerefunded, 6.75%, 9/1/2030	3,605,0
West Virginia, Water & Sewer Revenue, Water Development Authority, Series B, 5.25%, 11/1/2023 (a)	2,740,0
Wisconsin 2.1%	
Wisconsin, Hospital & Healthcare Revenue, Health & Education Facilities Authority, Aurora Health Care, Inc., Series A, 5.6% , 2/15/2029	6,000,0
Wisconsin, Special Assessment Revenue, 6.125%, 6/1/2027	4,695,0
Total Municipal Investments (Cost \$679,872,833)	



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	% of Net A -----
Total Investment Portfolio (Cost \$679,872,833)	1
Other Assets and Liabilities, Net	1
Preferred Stock, at Redemption Value	-54
	-----
Net Assets Applicable to Common Shareholders	1

(a) Bond insured by one of these companies:

		As a % Total Investment
Insurance coverage		
-----	-----	-----
AMBAC	AMBAC Assurance Corp.	16.5
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FGIC	Financial Guaranty Insurance Company	11.4
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FSA	Financial Security Assurance	15.0
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MBIA	Municipal Bond Investors Assurance	17.7
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(b) Variable rate demand notes are securities whose interest rates are reset periodically at market levels. These securities are often payable on demand and are shown at their current rate as of August 31, 2004.

(c) Security incorporates a letter of credit from a major bank.

AMT: Subject to alternative minimum tax

ETM: Bonds bearing the description ETM (escrowed to maturity) are collateralized by US Treasury securities which are held in escrow and used to pay principal and interest on bonds so designated.

Prerefunded: Bonds which are prerefunded are collateralized by US Treasury securities which are held in escrow and are used to pay principal and interest on tax-exempt issues and to retire the bonds in full at the earliest refunding date.

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: Scudder Municipal Income Trust

By: /s/ Julian Sluyters  
-----  
Julian Sluyters  
Chief Executive Officer

Date: October 26, 2004

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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.

Registrant: Scudder Municipal Income Trust

By: /s/ Julian Sluyters  
-----  
Julian Sluyters  
Chief Executive Officer

Date: October 26, 2004

By: /s/ Paul Schubert  
-----  
Paul Schubert  
Chief Financial Officer

Date: October 26, 2004