

MORGAN STANLEY QUALITY MUNICIPAL SECURITIES  
Form N-Q  
September 29, 2008

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM N-Q  
QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY  
Investment Company Act file number: 811-07560  
Morgan Stanley Quality Municipal Securities  
(Exact name of registrant as specified in charter)**

522 Fifth Avenue, New York, New York  
(Address of principal executive offices)

10036  
(Zip code)

Randy Takian  
522 Fifth Avenue, New York, New York 10036

(Name and address of agent for service)

Registrant's telephone number, including area code: 212-296-6990

Date of fiscal year end: October 31, 2008

Date of reporting period: July 31, 2008

**TABLE OF CONTENTS**

Item 1. Schedule of Investments

Item 2. Controls and Procedures

Item 3. Exhibits

**SIGNATURES**

**Item 1. Schedule of Investments.**

The Trust's schedule of investments as of the close of the reporting period prepared pursuant to Rule 12-12 of Regulation S-X is as follows:

---

**Morgan Stanley Quality Municipal Securities**  
**Portfolio of Investments July 31, 2008 (unaudited)**

PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
<b>Tax-Exempt Municipal Bonds (148.9%)</b>				
<b>Alabama (1.0%)</b>				
\$ 2,000	Jefferson County, Alabama, School Ser 2004 A	5.50%	01/01/22	\$ 1,903,320
<b>Alaska (1.1%)</b>				
3,000	Northern Tobacco Securitization Corporation, Alaska, Asset Backed Ser 2006 A	5.00	06/01/46	2,125,830
<b>Arizona (3.1%)</b>				
1,010	Arizona, Ser 2008 A (FSA Insd)	5.00	09/01/24	1,022,231
3,890	Salt River Project Agricultural Improvement & Power District, Arizona, 2002 Ser B (a)	5.00	01/01/22	3,948,049
1,000	Surprise Municipal Property Corporation, Arizona, Ser 2007	4.90	04/01/32	867,170
				5,837,450
<b>Arkansas (1.0%)</b>				
1,000	Baxter County Regional Hospital Inc, Arkansas Ser 2007	5.00	09/01/22	942,030
1,000	Baxter County Regional Hospital Inc, Arkansas Ser 2007	5.00	09/01/26	886,470
				1,828,500
<b>California (29.5%)</b>				
765	Alvord Unified School District, California, Ser 2007 A (FSA Insd)	5.00	08/01/24	794,284
900	California Department of Water Reserve and Power Supply, Ser 2008 H (FSA Insd)	5.00	05/01/22	932,265
5,000	California Economic Recovery, Ser 2004 A (a)	5.00	07/01/16	5,262,850
3,000	California Health Facilities Financing Authority, Cedars-Sinai Medical Center Ser 2005	5.00	11/15/34	2,836,320
5,000	California Public Works Board, Mental Health 2004 Ser A	5.00	06/01/24	5,019,750
3,000	California, Various Purpose dtd 05/01/03	5.00	02/01/32	2,951,130
5,000	California, Various Purpose dtd 11/01/06	4.50	10/01/36	4,431,200
2,000	California, Various Purpose dtd 12/01/05	5.00	03/01/27	2,003,660
4,000		5.125	06/01/47	2,952,880

Edgar Filing: MORGAN STANLEY QUALITY MUNICIPAL SECURITIES - Form N-Q

	Golden State Tobacco Securitization Corporation, California, Asset Backed Ser 2007 A			
4,000	Golden State Tobacco Securitization Corporation, California, Asset Backed Ser 2007 A	5.75	06/01/47	3,285,200
2,000	Golden State Tobacco Securitization Corporation, California, Asset Backed Ser 2005 A (AMBAC Insd)	5.00	06/01/29	1,888,580
310	Indio Redevelopment Agency, California, Ser A	5.00	08/15/23	306,444
310	Indio Redevelopment Agency, California, Ser A	5.00	08/15/24	304,296
5,000	Los Angeles Department of Water & Power, California, Water 2004 Ser C (MBIA Insd) (a)	5.00	07/01/23	5,137,538
4,000	Los Angeles, Community College District, California, 2003 Ser B (FSA Insd)	5.00	08/01/27	4,067,160
3,040	Milpitas Redevelopment Agency, Area #1 Ser 2003 (MBIA Insd)	5.00	09/01/22	3,115,210
4,240	San Diego County Water Authority, California, Ser 2004 A COPs (FSA Insd) (a)	5.00	05/01/29	4,271,079
1,000	San Diego County, Burnham Institute for Medical Research Ser 2006 COPs	5.00	09/01/34	874,280
4,000	San Francisco City & County, California, Laguna Honda Hospital Ser 2005 I (FSA Insd) (a)	5.00	06/15/30	4,052,540
540	San Francisco City & County, California, Laguna Honda Hospital Ser 2008 R3 (AGC Insd)	5.00	06/15/28	545,600
2,000	Tobacco Securitization Authority of Northern California, Sacramento County Tobacco Securitization Corporation Ser 2006 A-1	5.00	06/01/37	1,485,440
				56,517,706
	<b>Colorado (2.2%)</b>			
2,590	Arkansas River Power Authority, Colorado, Power Ser 2006 (XLCA Insd)	5.25	10/01/40	2,231,958
2,000	Colorado Health Facilities Authority, Adventist/Sunbelt Ser 2006 D	5.25	11/15/35	1,902,520
165	Public Authority For Colorado Energy Ser 2008	6.25	11/15/28	161,274
				4,295,752
	<b>Connecticut (0.7%)</b>			
1,500	Mashantucket (Western) Pequot Tribe, Connecticut, 2006 Ser A	5.50	09/01/36	1,264,365
	<b>District of Columbia (1.4%)</b>			
2,000	District of Columbia Ballpark, Ser 2006 B-1 (FGIC Insd)	5.00	02/01/31	1,837,980
855		5.00	10/01/25	873,408

Edgar Filing: MORGAN STANLEY QUALITY MUNICIPAL SECURITIES - Form N-Q

District of Columbia Water & Sewer Authority,  
Ser 2008 A (AGC Insd)

2,711,388

**Florida (8.1%)**

1,000	Highlands County Health Facilities Authority, Florida, Adventist Health/Sunbelt Ser 2006 C	5.25	11/15/36	954,600
1,000	Lee County Industrial Development Authority, Florida, Shell Point Village/The Alliance Community for Retirement Living Inc, Ser 2006	5.125	11/15/36	812,020
5,000	Miami-Dade County, Florida, Miami Int 1 Airport Ser 2000 A (AMT) (FGIC Insd)	6.00	10/01/24	5,041,600

---

Edgar Filing: MORGAN STANLEY QUALITY MUNICIPAL SECURITIES - Form N-Q

PRINCIPAL AMOUNT IN THOUSANDS		COUPON MATURITY		VALUE
		RATE	DATE	
1,995	Miami-Dade County, Florida, Ser 2005 A (MBIA Insd)	0.00(d)	10/01/30	1,440,669
4,000	South Miami Health Facilities Authority, Florida, Baptist Health South Florida Ser 2007 (a)	5.00	08/15/42	3,806,060
1,000	St Johns County Industrial Development Authority, Florida, Glenmoor Ser 2006 A	5.25	01/01/26	843,120
3,250	St Johns, Florida, Industrial Development Authority, Glenmoor Refg 2006 Ser A	5.375	01/01/40	2,535,065
				15,433,134
	<b>Georgia (8.9%)</b>			
5,000	Atlanta, Georgia, Airport Ser 2004 C (FSA Insd) (a)	5.00	01/01/33	5,002,278
1,200	De Kalb County, Georgia, Water & Sewer Ser 2003 A	5.00	10/01/23	1,237,752
3,000	Fulton County, Georgia, Water & Sewerage Ser 2004 (FGIC Insd)	5.25	01/01/35	3,036,480
2,000	Georgia Road & Tollway Authority, Ser 2001	5.375	03/01/17	2,144,980
2,000	Georgia Road & Tollway Authority, Ser 2004	5.00	10/01/22	2,066,280
3,000	Georgia Road & Tollway Authority, Ser 2004	5.00	10/01/23	3,084,419
425	Main Street Natural Gas Inc., Georgia, Gas Project Ser A	6.25	07/15/28	396,589
				16,968,778
	<b>Hawaii (11.2%)</b>			
10,000	Hawaii Department of Budget & Finance, Hawaiian Electric Co Inc Ser 1993 (AMT) (MBIA Insd)	5.45	11/01/23	10,088,200
3,000	Hawaii, Airports Refg Ser 2000 B (AMT) (FGIC Insd)	6.625	07/01/18	3,093,240
8,000	Honolulu City & County, Hawaii, Ser 2003A (MBIA Insd) (a)	5.25	03/01/24	8,287,640
				21,469,080
	<b>Illinois (9.7%)</b>			
3,600	Chicago Park District, Illinois, Harbor Ser A (AMBAC Insd)	5.00	01/01/27	3,632,868
3,000	Chicago, Illinois, O Hare Int 1 Airport 3rd Lien Ser 2005 A (MBIA Insd)	5.25	01/01/26	2,996,460
3,000	Chicago, Illinois, O Hare Int 1 Airport Passenger Fee Ser 2001 A (AMT) (AMBAC Insd)	5.375	01/01/32	2,846,820
1,070	Chicago, Illinois, Transit Authority Ser 2008 (AGC Insd)	5.25	06/01/23	1,121,863
725	De Kalb County, Illinois, Community Unit School District No. 428 (FSA Insd)	5.00	01/01/23	749,737
2,780	Kendall Kane & Will County, Illinois, Community Unit School District No. 308 (FSA Insd)	0.00	02/01/20	1,594,441
8,480	Metropolitan Pier & Exposition Authority, Illinois, McCormick Place Ser 2002 A (MBIA Insd)	0.00(e)	06/15/26	5,658,110
				18,600,299

Edgar Filing: MORGAN STANLEY QUALITY MUNICIPAL SECURITIES - Form N-Q

<b>Indiana (1.5%)</b>			
3,000	Indiana Health & Educational Facility Financing Authority, Clarian Health Ser 2006 A	5.25	02/15/40 2,778,600
<b>Kansas (1.3%)</b>			
2,500	Wyandotte County/Kansas City, Kansas, Ser 2004 B (FSA Insd)	5.00	09/01/28 2,524,700
<b>Louisiana (0.5%)</b>			
1,000	Louisiana Public Facilities Authority, Pennington Medical Foundation Ser 2006	5.00	07/01/31 900,400
<b>Maine (0.0%)</b>			
60	Maine Health & Higher Educational Facilities Authority, Ser 1993 D (FSA Insd)	5.50	07/01/18 60,128
<b>Maryland (2.8%)</b>			
1,000	Baltimore County, Maryland, Oak Crest Village Ser 2007 A	5.00	01/01/37 893,010
1,500	Maryland Health & Higher Educational Facilities Authority, King Farm Presbyterian Community 2006 Ser B	5.00	01/01/17 1,409,010
3,000	Northeast Maryland Waste Disposal Authority, Montgomery County Ser 2003 (AMT) (AMBAC Insd)	5.50	04/01/16 3,076,320
			5,378,340
<b>Michigan (1.4%)</b>			
3,000	Michigan Hospital Finance Authority, Henry Ford Health Refg Ser 2006 A	5.25	11/15/46 2,708,220
<b>Missouri (2.3%)</b>			
4,000	Missouri Health & Educational Facilities Authority, Barnes-Jewish/Christian Health Ser 1993 A	5.25	05/15/14 4,313,920
<b>Nebraska (2.5%)</b>			
5,000	Nebraska Public Power District, 2003 Ser A (AMBAC Insd)	5.00	01/01/35 4,857,000
<b>Nevada (2.0%)</b>			
3,000	Clark County, Nevada, Airport SubLien Ser 2004 (AMT) (FGIC Insd)	5.50	07/01/20 2,886,990
1,000	Reno, Nevada, Renown Regional Medical Center Ser 2007 A	5.25	06/01/37 918,100
			3,805,090
<b>New Hampshire (1.5%)</b>			
3,000	Manchester, New Hampshire, Water Works Ser 2003 (FGIC Insd)	5.00	12/01/34 2,952,300

Edgar Filing: MORGAN STANLEY QUALITY MUNICIPAL SECURITIES - Form N-Q

**New Jersey (3.5%)**

3,000	New Jersey Economic Development Authority, Cigarette Tax Ser 2004 (b)	5.75	06/15/29	2,819,520
1,500	New Jersey Economic Development Authority, Seabrook Village Inc Ser 2006	5.25	11/15/36	1,215,075

---

Edgar Filing: MORGAN STANLEY QUALITY MUNICIPAL SECURITIES - Form N-Q

PRINCIPAL AMOUNT IN THOUSANDS		COUPON RATE	MATURITY DATE	VALUE
3,000	Tobacco Settlement Financing Corporation, New Jersey, Ser 2007-1A	4.625	06/01/26	2,462,940
3,000	Tobacco Settlement Financing Corporation, New Jersey, Ser 2007-1B	0.00	06/01/41	222,660
				6,720,195
	<b>New Mexico (0.5%)</b>			
940	New Mexico Finance Authority, Ser A	5.00	06/01/27	963,434
	<b>New York (10.2%)</b>			
5,000	Metropolitan Transportation Authority, New York, Transportation Ser 2003 B (MBIA Insd)	5.25	11/15/22	5,179,900
3,000	Nassau County Tobacco Settlement Corporation, New York, Ser 2006 A-3	5.125	06/01/46	2,469,900
465	New York City, New York, Subser L-1	5.00	04/01/26	474,984
1,950	New York City Trust for Cultural Resources, Museum of Modern Art Refg Ser 2008 1A (a)	5.00	04/01/27	2,026,145
6,000	Tobacco Settlement Financing Corporation, New York, State Contingency Ser 2003 B-1C	5.50	06/01/21	6,225,960
3,000	Triborough Bridge & Tunnel Authority, New York, Refg Ser 2002 B	5.25	11/15/19	3,171,090
				19,547,979
	<b>North Carolina (1.1%)</b>			
2,000	North Carolina Municipal Power Agency #1, Catawba Ser 1993 (MBIA Insd)	5.25	01/01/20	2,044,940
	<b>Ohio (2.7%)</b>			
1,000	American Municipal Power Ohio, Inc. Ser 2008 A (AGC Insd) (a)	5.25	02/15/33	1,008,190
5,000	Cuyahoga County, Ohio, Cleveland Clinic Ser 2003 A	6.00	01/01/32	5,210,900
				6,219,090
	<b>Pennsylvania (2.0%)</b>			
665	Allegheny County Redevelopment Authority, Pennsylvania, West Penn Allegheny Health Ser 2007 A (a)	5.375	11/15/40	1,596,451
2,000	Pennsylvania, First Ser 2003 (MBIA Insd) (a)	5.00	01/01/13(c)	2,159,530



				3,755,981
	<b>Rhode Island (0.8%)</b>			
1,500	Rhode Island Economic Development Corporation, Airport Refg Ser 2004 A (AMT) (FSA Insd)	5.00	07/01/21	1,440,600
	<b>South Carolina (5.8%)</b>			
2,000	Charleston Educational Excellence Financing Corporation, South Carolina, Charleston County School District Ser 2005	5.25	12/01/29	2,019,240
4,565	Grand Strand Water & Sewer Authority, South Carolina, Refg Ser 2002 (FSA Insd)	5.375	06/01/19	4,833,194
40	Lexington County, South Carolina, Health Services District, Lexmed Inc, Ser 2007 A	5.00	11/01/16	40,618
210	Richland County Environmental Improvement Revenue, South Carolina, International Paper Company Ser 2007 A	4.60	09/01/12	203,946
4,000	South Carolina Public Service Authority, Santee Cooper Ser 2003 A (AMBAC Insd) (a)	5.00	01/01/27	4,056,930
				11,153,928
	<b>Tennessee (2.0%)</b>			
4,000	Tennessee Energy Acquisition Corporation, Ser 2006 A (a)	5.25	09/01/19	3,897,240
	<b>Texas (12.3%)</b>			
2,000	Alliance Airport Authority, Texas, Federal Express Corp Refg Ser 2006 (AMT)	4.85	04/01/21	1,739,520
1,000	Austin, Texas, Water & Wastewater ROLS RR II R - 574 (FSA Insd)	9.00(f)	05/15/27	1,035,340
1,000	Board of Regents of the University of Houston System Ser 2008 (a)	5.00	02/15/33	1,012,468
575	Friendswood, Texas, Independent School District (PSF Insd)	5.00	02/15/25	590,353
1,360	Harris County, Texas, Health Facilities Development Corp.	5.25	11/15/23	1,419,242
2,350	Houston, Texas, Hotel Occupancy Ser B	0.00	09/01/25	939,413
1,460	Houston, Texas, Independent School District	5.00	02/15/28	1,478,191
5,000	Houston, Texas, Combined Utility First Lien Refg 2004 Ser A (MBIA Insd)	5.25	05/15/25	5,102,051
5,200	North Texas Tollway Authority, Ser D	0.00	01/01/28	1,668,784
1,000	Tarrant County Cultural Educational Facilities Finance Corp,	5.125	05/15/37	875,730
4,000	Tarrant County Regional Water District, Texas, Refg & Impr Ser 2002 (FSA Insd)	5.25	03/01/17	4,283,439
325		6.25	12/15/26	308,331

Edgar Filing: MORGAN STANLEY QUALITY MUNICIPAL SECURITIES - Form N-Q

	Texas Municipal Gas Acquisition and Supply Corp. Ser 2008 D			
3,000	West Harris County Regional Water Authority, Texas, Water Ser 2005 (FSA Insd)	5.00	12/15/24	3,065,460
				23,518,322
	<b>Utah (1.3%)</b>			
2,500	Intermountain Power Agency, Utah, 2003 Ser A (FSA Insd)	5.00	07/01/21	2,571,700
	<b>Virginia (9.4%)</b>			
1,250	Fairfax County Economic Development Authority, Virginia, Goodwin House Inc Ser 2007	5.125	10/01/42	1,075,738
10,000	Fairfax County Industrial Development Authority, Virginia, Inova Health Refg Ser 1993 A	5.25	08/15/19	10,786,701
4,000	Norfolk, Virginia, Water Ser 1993 (AMBAC Insd)	5.375	11/01/23	4,006,160
2,000	Prince William County Service Authority, Virginia, Water & Sewer Refg Ser 2003	5.00	07/01/21	2,099,400
				17,967,999

---

PRINCIPAL AMOUNT IN THOUSANDS		COUPON MATURITY		VALUE
		RATE	DATE	
	<b>Washington (3.0%)</b>			
1,705	Grant County Public Utility District #2, Washington, Wanapum Hydroelectric 2005 Ser A (FGIC Insd)	5.00	01/01/34	1,647,797
4,010	Port of Seattle, Washington, Passenger Facility Ser 1998 A (MBIA Insd) (a)	5.00	12/01/23	4,020,226
				5,668,023
	<b>Total Tax-Exempt Municipal Bonds</b> (Cost \$290,197,666)			284,703,731

NUMBER OF SHARES (000)			
	<b>Short-Term Investment (h) (9.5%)</b>		
	<b>Investment Company</b>		
16,106	Morgan Stanley Institutional Liquidity Tax-Exempt Portfolio Institutional Class (Cost \$16,105,566)		16,105,566
	<b>Total Investments</b> (Cost \$306,303,232)		300,809,297

PRINCIPAL AMOUNT IN THOUSANDS			
	<b>Floating Rate Note and Dealer Trusts Obligations Related to Securities Held (-19.2%)</b>		
(36,705)	Notes with interest rates ranging from 2.23% to 2.50% at July 31, 2008 and contractual maturities of collateral ranging from 01/01/13 to 08/15/42 (g) (Cost (\$36,704,540))		(36,704,540)
	<b>Total Net Investments</b> (Cost \$269,598,692) (i) (j)	138.1%	264,104,757
	<b>Other Assets in Excess of Liabilities</b>	1.5	2,820,099
	<b>Preferred Shares of Beneficial Interest</b>	(39.6)	(75,650,000)
	<b>Net Assets Applicable to Common Shareholders</b>	100.0%	\$ 191,274,856

*Note: The categories of investments are shown as a percentage of net assets applicable to common shareholders.*

*AMT Alternative Minimum Tax.*

*COPs Certificates of Participation.*

*ROLS Reset Option Longs.*

*(a) Underlying security related to inverse floater entered into by the Fund.*

*(b) A portion of this security has been physically segregated in connection with open futures contracts in the amount of \$400,042.*

*(c) Prerefunded to call date shown.*

*(d) Currently a zero coupon security, will convert to 5.00% on October 1, 2013.*

*(e) Currently a zero coupon security, will convert to 5.75% on June 15, 2017.*

- (f) *Current coupon rate for inverse floating rate municipal obligations. This rate resets periodically as the auction rate on the related security changes. Position in inverse floating rate municipal obligations have a total value of \$1,035,340 which represents 0.6% of net assets applicable to common shareholders.*
- (g) *Floating rate note obligations related to securities held. The Fund enters into transactions in which it transfers to Dealer Trusts ( Dealer Trusts ), fixed rate bonds in exchange for cash and residual interests in the Dealer Trusts assets and cash flows, which are in the form of inverse floating rate investments. The Dealer Trusts fund the purchases of the*

*fixed rate bonds  
by issuing  
floating rate  
notes to third  
parties and  
allowing the  
Fund to retain  
residual interest  
in the bonds.  
The Fund enters  
into shortfall  
agreements with  
the Dealer  
Trusts which  
commit the  
Fund to pay the  
Dealer Trusts,  
in certain  
circumstances,  
the difference  
between the  
liquidation  
value of the  
fixed rate bonds  
held by the  
Dealer Trusts  
and the  
liquidation  
value of the  
floating rate  
notes held by  
third parties, as  
well as any  
shortfalls in  
interest cash  
flows. The  
residual  
interests held by  
the Fund  
(inverse floating  
rate  
investments)  
include the right  
of the Fund (1)  
to cause the  
holders of the  
floating rate  
notes to tender  
their notes at  
par at the next  
interest rate*

*reset date, and  
(2) to transfer  
the municipal  
bond from the  
Dealer Trusts to  
the Fund,  
thereby  
collapsing the  
Dealer Trusts.  
The Fund  
accounts for the  
transfer of  
bonds to the  
Dealer Trusts as  
secured  
borrowings,  
with the  
securities  
transferred  
remaining in the  
Fund's  
investment  
assets, and the  
related floating  
rate notes  
reflected as  
Fund liabilities.  
The notes issued  
by the Dealer  
Trusts have  
interest rates  
that reset  
weekly and the  
floating rate  
note holders  
have the option  
to tender their  
notes to the  
Dealer Trusts  
for redemption  
at par at each  
reset date. At  
July 31, 2008,  
Fund  
investments with  
a value of  
\$51,627,748 are  
held by the  
Dealer Trusts  
and serve as  
collateral for*

*the \$36,704,540  
in floating rate  
note obligations  
outstanding at  
that date.*

- (h) *The Fund  
invests in  
Morgan Stanley  
Institutional  
Liquidity  
Tax-Exempt  
Portfolio  
Institutional  
Class, an  
open-end  
management  
investment  
company  
managed by the  
Investment  
Adviser.  
Investment  
Advisory fees  
paid by the  
Fund are  
reduced by an  
amount equal to  
the advisory and  
administrative  
service fees paid  
by Morgan  
Stanley  
Institutional  
Liquidity  
Tax-Exempt  
Portfolio  
Institutional  
Class with  
respect to assets  
invested by the  
Fund in Morgan  
Stanley  
Institutional  
Liquidity  
Tax-Exempt  
Portfolio  
Institutional  
Class .*

- (i)



*Securities have been designated as collateral in an amount equal to \$70,105,724 in connection with open futures and swap contracts.*

- (j) *The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes.*
-

Bond Insurance:

<i>AGC</i>	<i>Assured Guaranty Corporation.</i>
<i>AMBAC</i>	<i>AMBAC Assurance Corporation.</i>
<i>FGIC</i>	<i>Financial Guaranty Insurance Company.</i>
<i>FSA</i>	<i>Financial Security Assurance Inc.</i>
<i>MBIA</i>	<i>Municipal Bond Investors Assurance Corporation.</i>
<i>PSF</i>	<i>Texas Permanent School Fund Guarantee Program.</i>
<i>XLCA</i>	<i>XL Capital Assurance Inc.</i>

---

**Futures Contracts Open at July 31, 2008:**

NUMBER OF		DESCRIPTION, DELIVERY	UNDERLYING FACE AMOUNT AT VALUE	UNREALIZED
CONTRACTS	LONG/SHORT			MONTH AND YEAR
49	Long	U.S. Treasury Notes 2 Year, September 2008	\$ 10,388,000	\$ 71,093
59	Long	U.S. Treasury Notes 10 Year, September 2008	6,774,860	113,930
305	Long	Treasury Swap 5 Year, September 2008	32,897,111	113,357
221	Short	U.S. Treasury Notes 5 Year, September 2008	(24,605,243)	(108,714)
88	Short	U.S. Treasury Notes 20 Year, September 2008	(10,164,000)	(69,096)
161	Short	Treasury Swap 10 Year, September 2008	(17,725,094)	(102,579)
		Net Unrealized Appreciation		\$ 17,990

---

**Interest Rate Swap Contracts Open at July 31, 2008:**

<b>COUNTERPARTY</b>	<b>NOTIONAL AMOUNT (000)</b>	<b>PAYMENTS RECEIVED BY FUND</b>	<b>PAYMENTS MADE BY FUND</b>	<b>TERMINATION DATE</b>	<b>UNREALIZED APPRECIATION (DEPRECIATION)</b>
Bank of America N.A.	\$ 3,118	Fixed Rate 5.58	Floating Rate 0.00 @	February 28, 2018	\$ 34,672
Bank of America N.A.	3,775	Fixed Rate 5.070	Floating Rate 0.00 @	April 14, 2018	(29,634)
Bank of America N.A.	3,600	Fixed Rate 4.982	Floating Rate 0.00 @	April 15, 2018	(39,528)
Bank of America N.A.	3,925	Floating Rate 0.00 @	Fixed Rate 5.99	February 28, 2023	(50,005)
Bank of America N.A.	4,835	Floating Rate 0.00 @	Fixed Rate 5.47	April 14, 2023	7,446
Bank of America N.A.	4,405	Floating Rate 0.00 @	Fixed Rate 5.38	April 15, 2023	17,620
JPMorgan Chase Bank N.A.	13,410	Fixed Rate 5.385%	Floating Rate 0.00% @	February 14, 2018	57,127
JPMorgan Chase Bank N.A.	17,090	Floating Rate 0.00 @	Fixed Rate 5.831	February 14, 2023	(143,043)
Merrill Lynch & Co.	4,800	Fixed Rate 5.00	Floating Rate 0.00 @	April 15, 2018	(49,728)
Merrill Lynch & Co.	6,185	Floating Rate 0.00 @	Fixed Rate 5.395	April 15, 2023	22,204
				Net unrealized depreciation	\$ (172,869)

@ Floating rate  
represents  
USD-3 months  
LIBOR.

**Item 2. Controls and Procedures.**

(a) The Trust's principal executive officer and principal financial officer have concluded that the Trust's disclosure controls and procedures are sufficient to ensure that information required to be disclosed by the Trust in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, based upon such officers' evaluation of these controls and procedures as of a date within 90 days of the filing date of the report.

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

**Item 3. Exhibits.**

(a) A separate certification for each principal executive officer and principal financial officer of the registrant are attached hereto.

**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.

Morgan Stanley Quality Municipal Securities

/s/ Randy Takian

Randy Takian

Principal Executive Officer

September 18, 2008

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Randy Takian

Randy Takian

Principal Executive Officer

September 18, 2008

/s/ Francis Smith

Francis Smith

Principal Financial Officer

September 18, 2008