SCUDDER MUNICIPAL INCOME TRUST Form N-O

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

Investment Company Act file number 811-05655

Scudder Municipal Income Trust

(Exact name of registrant as specified in charter)

222 South Riverside Plaza Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Salvatore Schiavone Two International Place Boston, Massachusetts 02110

(Name and address of agent for service)

Registrant's telephone number, including area code: (617) 295-2663

Date of fiscal year end: 11/30

Date of reporting period: 8/31/04

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)

	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	0,300,0
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	2 500 0
Corrections, Series C, 5.5%, 6/1/2021 California, State GO:	2,500,0
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
3.36, 771, 2021 (d)	3,000,0
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	2,200,0
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 Colorado Transportation/Tolla Revenue Antigination Note	445,0

Colorado, Transportation/Tolls Revenue, Anticipation Note,

10,000,0 5,000,0
20,000,0
640,0
10,830,0
1,860,0
13,100,0
13,000,0
7,735,0 16,955,0
16,933,0
1,000,0
850,0
1,665,0
1,000,0
1,000,0
2,850,0
8,800,0
2,195,0
13,200,0
2,950,0
3,135,0 2,310,0
2,310,0
410,0
10 000 0
10,000,0
2,085,0
2,000,0 2,000,0
1,000,0 1,000,0

Hospital, Series B-2, 1.33%, 8/15/2038 (b)	2,900,0
Illinois, Higher Education Revenue, DePaul University,	
Educational Facilities Authority:	2 (05 0
Prerefunded, 5.625%, 10/1/2013 (a) Prerefunded, 5.625%, 10/1/2015 (a)	2,695,0
Illinois, Higher Education Revenue, MJH Educational	1,710,0
Assistance Authority, Series D, 5.45%, 9/1/2014 (a)	8,000,0
Illinois, Hospital & Healthcare Revenue, Adventist	2,323,3
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	1,000,0
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
7,	
Kansas 0.6% Overland Park, KS, Industrial Development Revenue,	
Development Corp., Series A, 7.375%, 1/1/2032	3,000,0
Development colp., delles A, 7.3730, 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
Doutstand, Diecetic Nevende, 5.75%, 1/1/2015 (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	2 500 0
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,	3,330,0
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

Lagar Filling. GGGBBERT MOTHER 7/E INGGME THOST TOTAL 14	
County War Memorial, Series B, 5.625%, 11/1/2014 Michigan, Industrial Development Revenue:	1,500,0
5.5%, 6/1/2018 (a) 5.75%, 6/1/2016 (a)	3,425,0 4,640,0
Minnesota 1.6% Minneapolis and St. Paul, MN, Airport Revenue, AMT, Series B, 6.0%, 1/1/2012 (a) Minneapolis and St. Paul, MN, Part Authority Revenue, AMT	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 6.5%, 2/15/2021 St. Louis, MO, County GO, Industrial Development Authority Revenue, St. Louis Convention Center, AMT, Series A, 7.2%, 12/15/2028 St. Louis, MO, Industrial Development Revenue, St. Louis Convention, AMT, Series A, 6.875%, 12/15/2020	760,0 365,0 4,000,0 1,500,0
Nevada 2.5% Las Vegas, NV, Core City GO, Water & Sewer Revenue, 5.375%, 4/1/2014 (a) Nevada, State GO, Capital Improvement and Cultural Affairs Project, Series A, 5.5%, 2/1/2014 Washoe County, NV, School District GO, Prerefunded, 5.75%, 6/1/2014 (a)	2,705,0 2,575,0 5,450,0
New Jersey 10.4% New Jersey, Hospital & Healthcare Revenue, General Hospital Center at Passaic, ETM, 6.75%, 7/1/2019 (a) New Jersey, Industrial Development Revenue, American Water Co., Inc. Project, AMT, Series A, 6.875%, 11/1/2034 (a) Authority, New Jersey, Industrial Development Revenue, Economic Development Harrogate, Inc., Series A, 5.875%, 12/1/2026	5,000,0 10,775,0 1,400,0
New Jersey, Resource Recovery Revenue, Tobacco Settlement Financing Corp., 5.75%, 6/1/2032 New Jersey, State Agency (GO) Lease, Transportation Trust	4,465,0
Fund Authority, Series A, Prerefunded, 5.75%, 6/15/2017 New Jersey, Transportation/Tolls Revenue, Economic Development	10,000,0
Authority, Series A, Prerefunded, 5.75%, 5/1/2013 (a) New Jersey, Transportation/Tolls Revenue, Garden State Parkway Project, Prerefunded, 5.6%, 1/1/2017 (a)	6,000,0 8,000,0
New York 12.4% Nassau County, NY, Hospital & Healthcare, 6.0%, 8/1/2015 (a) New York, State Agency (GO) Lease, Higher Education Revenue, Dormitory Authority, Bronx-Lebanon Hospital Center,	3,390,0
Series E, 5.2%, 2/15/2016 New York, State Agency (GO) Lease, Higher Education Revenue, Dormitory Authority, City University, Series A,	1,770,0

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.:	10 000 0
Series A-1, 5.25%, 6/1/2022 (a) Series A-1, 5.5%, 6/1/2019	10,000,0 1,900,0
Series A-1, 5.5%, 6/1/2019	5,500,0
New York, Transportation/Tolls Revenue:	2,223,3
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,	050 0
NYC Recovery, Series 1-C, 1.36%, 11/1/2022 (b) New York, NY, Core City GO:	950,0
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 Series B, Prerefunded, 6.125%, 11/15/2015	355,0 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%, 7/1/2013 (a)	1,140,0
North Carolina, Electric Revenue, Municipal Power Agency:	1,110,0
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
Care System, 7.123%, 6/13/2024	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	2,330,0
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) Series A, 5.6%, 5/1/2011 (a)	2,245,0 2,120,0
Oregon, State (GO) Lease, Department of Administrative Services,	2,120,0
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

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

2,820,0

2,570,0

2,500,0

4,000,0

1,500,0

7,000,0

5,420,0 2,000,0

4,690,0

7,000,0

3,190,0 3,480,0 3,625,0

5,000,0

6,500,0

1,000,0 1,570,0 1,665,0

1,000,0

5,500,0

3,300,0

3,960,0

17,000,0

Red River, TX, School District (REV) Lease, St. Marks	
School Project, 6.0%, 8/15/2019	5,390,0
Richardson, TX, Hospital & Healthcare Revenue,	5 000 0
Hospital Authority, 5.625%, 12/1/2028	5,000,0
Tarrant County, TX, Hospital & Healthcare Revenue, Health	4 500 0
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,	1,010,0
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	1 500 0
Coop of Puget Sound, 5.375%, 12/1/2017 (a)	1,500,0
Washington, State GO:	2,000,0
Series A, 5.5%, 7/1/2013 Series A, 5.5%, 7/1/2016	2,000,0 4,835,0
Series A, 5.3%, //1/2010	4,000,0
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	2,355,0 395,0
West Virginia, Hospital Finance Authority, Charleston Medical Center:	JJ, J
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
	1,000,0

Total Municipal Investments (Cost \$679,872,833)

Total Investment Portfolio (Cost \$679,872,833)
Other Assets and Liabilities, Net
Preferred Stock, at Redemption Value

Net Assets Applicable to Common Shareholders

(a) Bond insured by one of these companies:

Insurance cove	rage	As a % Total Investment
AMBAC	AMBAC Assurance Corp.	16.5
FGIC	Financial Guaranty Insurance Company	11.4
FSA	Financial Security Assurance	15.0
MBIA	Municipal Bond Investors Assurance	17.7

- (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:

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