

SECURITIES AND EXCHANGE COMMISSION

FORM 497

Definitive materials filed under paragraph (a), (b), (c), (d), (e) or (f) of Securities Act Rule 497

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FILER

MUNICIPAL SECURITIES INCOME TRUST

CIK: **866700** | State of Incorpor.: **MA** | Fiscal Year End: **0831**
Type: **497** | Act: **33** | File No.: **033-36729** | Film No.: **94514016**

Business Address
*FEDERATED INVESTORS
TOWER
PITTSBURGH PA 15222
4122881581*

VIRGINIA

MUNICIPAL

INCOME FUND

(A Portfolio of Municipal Securities Income Trust)

SUPPLEMENT TO PROSPECTUS
DATED AUGUST 31, 1993

FEDERATED SECURITIES CORP.
(LOGO)
Distributor
4010714A (2/94)

February 28, 1994

A. Please revise the last sentence of the fourth paragraph on the cover page of the prospectus to read as follows:

"You may request a copy of the Statement of Additional Information free of charge by calling 1-800-235-4669. To obtain other information or make inquiries about the Fund, contact the Fund at the address listed in the back of this prospectus."

B. Please insert the following "Financial Highlights" table as page 2 following the "Summary of Fund Expenses" and before the section entitled "General Information." In addition, please add the heading "Financial Highlights" to the Table of Contents on page I following the heading "Summary of Fund Expenses."

VIRGINIA MUNICIPAL INCOME FUND

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>
<CAPTION>

	YEAR ENDED AUGUST 31, 1994*
<S> NET ASSET VALUE, BEGINNING OF PERIOD	<C> \$ 10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.14
Net realized and unrealized gain (loss) on investments	0.07
Total from investment operations	0.21

LESS DISTRIBUTIONS

Dividends to shareholders from net investment income	(0.14)
Distributions in excess of net investment income (Note 3)	(0.02)
TOTAL DISTRIBUTIONS	(0.16)
NET ASSET VALUE, END OF PERIOD	\$ 10.05
TOTAL RETURN**	2.10%
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.75% (a)
Net investment income	4.59% (a)
Expense waiver/reimbursements (b)	12.11% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	2,193
Portfolio turnover rate	0%

</TABLE>

* Reflects operations for the period from September 1, 1993 (date of initial public investment) to December 31, 1993.

** Based on net asset value which does not reflect the sales load or contingent deferred sales charge, if applicable.

(a) Computed on an annualized basis.

(b) This voluntary expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

(See Notes which are an integral part of the Financial Statements)

C. Please revise the section of the prospectus entitled "Legal Counsel" on page 16, to read as follows:

"Legal Counsel

Legal counsel is provided by Houston, Houston & Donnelly, 2510 Centre City Tower, Pittsburgh, Pennsylvania, and Dickstein Shapiro & Morin, 2101 L. Street, N.W., Washington, D.C."

D. Please revise the section of the prospectus entitled "Virginia Taxes" on page 19, to read in its entirety as follows:

"VIRGINIA TAXES

Under existing Virginia law, shareholders of the Fund will not be subject to individual or corporate Virginia income taxes on distributions received from the Fund to the extent that such distributions are attributable to interest earned on (1) obligations issued by or on behalf of the Commonwealth of Virginia or any political subdivision thereof; or (2) obligations issued by a territory or possession of the United States or any political subdivision thereof which federal law exempts from state income taxes. Distributions, if any, derived from capital gains or other sources generally will be taxable for Virginia income tax purposes to shareholders of the Fund who are subject to Virginia income tax."

E. Please insert the following financial statements at the end of the prospectus

beginning on page 21. In addition, please add the heading "Financial Statements" to the Table of Contents on page I, immediately before "Addresses."

VIRGINIA MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS
 DECEMBER 31, 1993
 (UNAUDITED)

<TABLE>
 <CAPTION>

PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
SHORT-TERM MUNICIPAL SECURITIES--4.5%			

	VIRGINIA--100%		
\$100,000	Peninsula Port Authority of Virginia, Daily VRDNs, (Kinyo Virginia, Inc.)/(Industrial Bank of Japan Ltd., Tokyo LOC)/(Subject to AMT)	Aa2	\$ 100,000
	TOTAL SHORT-TERM MUNICIPAL SECURITIES (IDENTIFIED COST \$100,000)		100,000

	LONG-TERM MUNICIPAL SECURITIES--98.6%		

	VIRGINIA--100%		
150,000	Arlington County, VA, 5.30% IDA Hospital Facilities Revenue Bonds, (Arlington Hospital)/(Original Issue Yield: 5.47%), 9/1/2015	A1	145,662
100,000	Arlington County, VA, 5.00% IDA Hospital Facilities Revenue Refunding Bonds, (Series 1993)/(Arlington Hospital)/(Original Issue Yield: 5.53%), 9/1/2021	A1	91,602
100,000	Augusta County, VA, 5.125% IDA Hospital Revenue Bonds, (Augusta Hospital Corp.)/(AMBAC Insured)/(Original Issue Yield: 5.60%), 9/1/2021	AAA	96,065
100,000	Fairfax County, VA, 5.25% IDA Hospital Revenue Refunding Bonds, (Inova Health System)/(Original Issue Yield: 5.35%), 8/15/2019	AA-	96,979

</TABLE>

VIRGINIA MUNICIPAL INCOME FUND

<TABLE>
 <CAPTION>

PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
LONG-TERM MUNICIPAL SECURITIES--CONTINUED			

	VIRGINIA--CONTINUED		

\$100,000	Hampton Roads, VA, 5.00% Sanitation District Wastewater Refunding and Capital Improvement Revenue Bonds, (Series 1993)/(Original Issue Yield: 5.48%), 10/1/2023	AA	\$ 95,238
100,000	Harrisburg, VA, 5.25% IDA Hospital Revenue Bonds, (Rockingham Memorial Hospital)/(MBIA Insured)/(Original Issue Yield: 5.85%), 12/1/2022	AAA	98,675
100,000	Isle of Wight County, VA, 5.20% GO Unlimited School Improvement Bonds, (Original Issue Yield: 5.30%), 8/1/2010	A	100,658
100,000	Portsmouth, VA, 5.50% UT GO Bonds (Original Issue Yield: 5.75%), 8/1/2013	AA-	101,970
200,000	Prince William County, VA, 5.625% IDA Hospital Revenue Refunding Bonds, (Prince William Hospital)/(Original Issue Yield: 5.75%), 4/1/2012	A	203,398
100,000	Prince William County, VA, Service Authority, 5.00% Water and Sewer System Revenue Refunding Bonds, (FGIC Insured)/(Original Issue Yield: 5.25%), 7/1/2021	AAA	96,242
100,000	Richmond, VA, 5.50% GO Public Improvement Bonds, (Series B)/(Original Issue Yield: 5.72%), 7/15/2023	AA	100,080
100,000	Rivanna, VA, Water and Sewer Authority, 4.875% Regional Water and Sewer System Refunding Revenue Bonds, (Original Issue Yield: 5.13%), 10/1/2018	A+	91,468
100,000	Roanoke County, VA, 5.00% Water System Revenue Refunding Bonds, (FGIC Insured)/(Original Issue Yield: 5.267%), 7/1/2021	AAA	96,242
100,000	Roanoke, VA, 5.25% IDA Hospital Revenue Bonds, (Series A)/(Roanoke Memorial Hospital)/(MBIA Insured)/(Original Issue Yield: 5.65%), 7/1/2025	AAA	98,037
100,000	Upper Occoquan, VA Sewage Authority, 5.00% Regional Sewage System Refunding Revenue Bonds, (Series 1993)/(FGIC Insured)/(Original Issue Yield: 5.41%), 7/1/2021	AAA	95,542

</TABLE>

VIRGINIA MUNICIPAL INCOME FUND

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
VIRGINIA--CONTINUED			
\$100,000	Virginia College Building Authority, 5.75% Revenue Bonds (Hampton University), 4/1/2014	A	\$ 101,544
150,000	Virginia Education Loan Authority, 6.15% Refunding Bonds, (Series G)/(Subject to AMT), 9/1/2009	A	156,008
100,000	Virginia Housing Development Authority, 5.30% Mortgage		

	Revenue Bonds, (Series 1992 C), 1/1/2015	A+	97,891
100,000	Virginia Resources Authority, 5.125% Water and Sewer System Revenue Bonds, (Buchanon County Public Sewer Authority)/(Original Issue Yield: 5.30%), 5/1/2020	AA	97,257
100,000	Virginia Transportation Board, 5.50% Transportation Contract Revenue Bonds, (US Route 58 Corridor)/(Original Issue Yield: 5.75%), 5/15/2018	AA	100,750
	TOTAL LONG-TERM MUNICIPAL SECURITIES (IDENTIFIED COST \$2,166,264)		2,161,308
	TOTAL MUNICIPAL SECURITIES (IDENTIFIED COST \$2,266,264)		\$2,261,308+

</TABLE>

* See Notes to Portfolio of Investments on pages 6 and 7.

+ The cost of investments for federal tax purposes amounts to \$2,266,264. The net unrealized depreciation of investments on a federal tax basis amounts to \$4,956, which is comprised of \$9,772 appreciation and \$14,728 depreciation at December 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$2,192,622) at December 31, 1993.

VIRGINIA MUNICIPAL INCOME FUND

The following abbreviations are used in this portfolio:

<TABLE>

<S>	<C>
AMBAC	--American Municipal Bond Assurance Corporation
AMT	--Alternative Minimum Tax
FGIC	--Financial Guaranty Insurance Co.
GO	--General Obligation
IDA	--Industrial Development Authority
LOC	--Letter of Credit
MBIA	--Municipal Bond Investors Assurance
VRDNs	--Variable Rate Demand Note

</TABLE>

(See Notes which are an integral part of the Financial Statements)

VIRGINIA MUNICIPAL INCOME FUND

NOTES TO PORTFOLIO OF INVESTMENTS

The municipal bonds rated by Moody's Investors Services, Inc. ("Moody's") in which the Fund may invest are Aaa, Aa, A and Baa. Municipal bonds rated Aaa are judged to be of the "best quality." The rating of Aa is assigned to municipal bonds which are of "high quality by all standards," but as to which margins of protection or other elements make long-term risks appear somewhat larger than Aaa-rated municipal bonds. The Aaa and Aa-rated municipal bonds comprise what are generally known as "high-grade bonds." Municipal bonds which are rated A by Moody's possess many favorable investment attributes and are considered "upper medium grade obligations." Factors giving security to principal and interest of A-rated municipal bonds are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty

of position characterizes bonds in this class. Municipal bonds which are rated Baa by Moody's are considered medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well. The letter ratings carry numerical modifiers with 1 indicating the higher end of the rating category, 2 indicating the mid-range and 3 indicating the lower end of the rating category.

Moody's highest rating for state and municipal short-term securities is MIG1/VMIG1. Short-term municipal securities rated MIG1/VMIG1 are the best quality. They have strong protection from established cash flows of funds for their servicing or have established a broad-based access to the market for refinancing or both. The VMIG1 rating denotes that the security has a variable rate and is payable on demand. Moody's rating of MIG2/VMIG2 denotes high quality margins of protection which are ample although not so large as in the preceding group.

Standard & Poor's Corporation's ("Standard & Poor's") highest rating for municipal commercial paper is A-1. Short-term municipal commercial paper rated A-1 is of the best quality. The capacity for timely payment on issues with an A-2 designation is strong. The rating Prime-1 (P-1) is the highest municipal commercial paper rating assigned by Moody's. Issues rated Prime-2 (P-2) have a strong capacity for repayment of short-term promissory obligations.

The municipal bonds rated by Standard & Poor's in which the Fund may invest are AAA, AA, A and BBB. Municipal bonds rated AAA are "obligations of the highest quality." The rating AA is accorded issues with investment characteristics "only slightly less marked than those of the prime quality issues." The category of A describes "the third strongest capacity for payment of debt service." Principal and interest payments on bonds in this category are regarded as safe. It differs from the two higher ratings because with respect to general obligation bonds there is some weakness, either in the local economic base, in debt burden, in the balance between revenues and expenditures, or in quality of management. Under certain adverse circumstances, any one such weakness might impair the ability of

VIRGINIA MUNICIPAL INCOME FUND

the issuer to meet debt obligations at some future date. With respect to revenue bonds, debt service coverage is good, but not exceptional. Stability of the pledge revenues could show some variations because of increased competition or economic influences on revenues. Basic security provisions, while satisfactory, are less stringent. Municipal bonds which are rated BBB by Standard & Poor's are regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection on parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories. These ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Standard & Poor's rating SP-1 is assigned to short-term municipal obligations with a very strong or strong capacity to pay principal and interest. Those issues determined to possess overwhelming safety characteristics will be given a plus (+) designation. The SP-2 rating denotes a satisfactory capacity to pay principal and interest.

The municipal bonds rated by Fitch Investors Service, Inc. ("Fitch") in which the Fund may invest are AAA, AA, A and BBB. Municipal bonds rated AAA are judged to be of the "highest credit quality." The rating of AA is considered to be of investment grade and of very high quality. The category of A describes "the third strongest investment grade and high credit quality." Bonds rated BBB by Fitch are considered to be investment grade and of satisfactory credit quality. These ratings may be modified by the addition of a plus or a minus sign (with

the exception of AAA), to show relative standing within the major rating categories.

Fitch's highest rating for short-term municipal obligations is F-1. Notes rated F-1 have a strong degree of assurance of timely payment. Those notes rated F-2 reflect a degree of assurance for timely payment only slightly less in degree than the highest category. A plus (+) designation may be used to indicate relative standing within a rating class.

NR indicates the bonds are not currently rated by Moody's, Fitch or Standard & Poor's. However, management considers them to be of equivalent quality to the rated securities it purchases.

Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally.

VIRGINIA MUNICIPAL INCOME FUND
 STATEMENT OF ASSETS AND LIABILITIES
 DECEMBER 31, 1993
 (UNAUDITED)

	<C>	<C>
<hr/>		
<TABLE>		
<S>		
ASSETS:		
<hr/>		
Investments in securities, at value (Note 2A) (identified and tax cost; \$2,266,264)		\$2,261,308
<hr/>		
Receivable for Fund shares sold		293,661
<hr/>		
Interest receivable		33,106
<hr/>		
Receivable from adviser		17,000
<hr/>		
Total assets		2,605,075
<hr/>		
LIABILITIES:		
<hr/>		
Payable for investments purchased	\$254,020	
<hr/>		
Payable for Fund shares redeemed	103,000	
<hr/>		
Dividends payable	6,420	
<hr/>		
Payable to bank	5,093	
<hr/>		
Payable to distributor	2,024	
<hr/>		
Accrued expenses	41,896	
<hr/>		
Total liabilities		412,453
<hr/>		
NET ASSETS for 218,063 shares of beneficial interest outstanding		\$2,192,622
<hr/>		
NET ASSETS CONSIST OF:		
<hr/>		
Paid-in capital		\$2,197,578
<hr/>		
Net unrealized depreciation on investments		(4,956)
<hr/>		
Total		\$2,192,622
<hr/>		
NET ASSET VALUE and Offering Price Per Share (net assets of \$2,192,622 / 218,063 shares of beneficial interest outstanding)		\$10.05
<hr/>		

</TABLE>

* See "Contingent Deferred Sales Charge" in the prospectus.

(See Notes which are an integral part of the Financial Statements)

VIRGINIA MUNICIPAL INCOME FUND

STATEMENT OF OPERATIONS

FOR THE PERIOD ENDED DECEMBER 31, 1993*

(UNAUDITED)

<TABLE>

<S>	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income (Note 2B)			\$23,254
EXPENSES:			
Investment advisory fee (Note 5)		\$ 1,742	
Distribution services fees (Note 5)		3,266	
Custodian, transfer agent and dividend disbursing agent fees		21,852	
Legal fees		2,500	
Administrative personnel and services fees (Note 5)		19,536	
Printing and postage		1,666	
Fund Share registration costs		900	
Shareholder services fees (Note 5)		3,829	
Taxes		167	
Miscellaneous		550	
Total expenses		56,008	
Deduct--			
Waiver of investment advisory fee (Note 5)	\$ 1,742		
Reimbursement of other operating expenses (Note 5)	51,000	52,742	
Net expenses			3,266
Net investment income			19,988
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net change in unrealized appreciation (depreciation) on investments			(4,956)
Net unrealized loss on investments			(4,956)
Change in net assets resulting from operations			\$15,032

</TABLE>

* For the period from September 1, 1993 (date of initial public investment) to

December 31, 1993.

(See Notes which are an integral part of the Financial Statements)

VIRGINIA MUNICIPAL INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	PERIOD ENDED DECEMBER 31, 1993* (UNAUDITED)
<S>	<C>
INCREASE (DECREASE) IN NET ASSETS:	

OPERATIONS--	

Net investment income	\$ 19,988
Net change in unrealized appreciation (depreciation) on investments	(4,956)
Change in net assets resulting from operations	15,032

DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--	

Dividends to shareholders from net investment income	(19,988)
Distributions in excess of net investment income (Note 3)	(3,266)
Change in net assets resulting from distributions to shareholders	(23,254)

FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--	

Net proceeds from sale of shares	3,425,391
Net asset value of shares issued to shareholders in payment of dividends declared	5,663
Cost of shares redeemed	(1,230,210)
Change in net assets resulting from Fund share transactions	2,200,844
Change in net assets	2,192,622

NET ASSETS:	

Beginning of period	--
End of period	\$ 2,192,622

</TABLE>

* For the period from September 1, 1993 (date of initial public investment) to December 31, 1993.

(See Notes which are an integral part of the Financial Statements)

VIRGINIA MUNICIPAL INCOME FUND

NOTES TO FINANCIAL STATEMENTS
FOR THE PERIOD ENDED DECEMBER 31, 1993
(UNAUDITED)

(1) ORGANIZATION

Municipal Securities Income Trust (the "Trust") is registered under the Investment Company Act of 1940, as amended, as an open-end management investment company. The financial statements included herein are only those of Virginia Municipal Income Fund (the "Fund"), a non-diversified portfolio of the Trust. The financial statements of the other portfolios in the Trust are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

<TABLE>

<S> <C>

- A. INVESTMENT VALUATIONS--Municipal bonds are valued at fair value. An independent pricing service values the Fund's municipal bonds taking into consideration yield, stability, risk, quality, coupon, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data it deems relevant in determining valuations for normal institutional size trading units of debt securities and does not rely exclusively on quoted prices. Since the Fund may invest a substantial portion of its assets in issuers located in one state, it will be more susceptible to factors adversely affecting issuers of that state than would be a comparable general tax-exempt mutual fund. In order to reduce the risk associated with such factors at December 31, 1993, 31.5% of the securities in the portfolio of investments are backed by letters of credit or bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentages by financial institutions ranged from 4.4% to 13.3% of total investments.
- B. INCOME--Interest income is recorded on the accrual basis. Interest income includes interest earned net of premium, and original issue discount as required by the Internal Revenue Code.
- C. FEDERAL TAXES--It is the Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and distribute to shareholders each year all of its net investment income, including any net realized gain on investments. Accordingly, no provision for federal tax is necessary. Dividends paid by the Fund from net interest earned on tax-exempt municipal bonds are not includable by shareholders as gross income for federal tax purposes because the Fund intends to meet certain requirements of the Internal Revenue Code applicable to regulated investment companies which will enable the Fund to pay tax-exempt interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item for shareholders.

</TABLE>

VIRGINIA MUNICIPAL INCOME FUND

<TABLE>

<S> <C>

- D. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Fund may engage in when-issued or delayed delivery transactions. To the extent the Fund engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with its investment objective and policies and not for the purpose of investment leverage. The Fund will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Fund will maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.
- E. DEFERRED EXPENSES--The costs incurred by the Fund with respect to registration of its shares in its first fiscal year, excluding the initial expense of registering the shares, have been deferred and are being amortized using the straight-line method over a period of five years from the Fund's commencement date.
- F. OTHER--Investment transactions are accounted for on the date of the transaction.

Dividends to shareholders are recorded on the ex-dividend date.
</TABLE>

(3) DIVIDENDS

The Fund computes its net income daily and, immediately prior to the calculation of its net asset value at the close of business, declares and records dividends to shareholders of record with respect to shares for which payment in federal funds has been received. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date. Capital gains realized by the Fund are distributed at least once every twelve months and are recorded on the ex-dividend date. Income distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. This difference is primarily due to differing treatments for Distribution Services Fees which resulted in distributions to shareholders in excess of net investment income. These distributions did not represent a return of capital for federal income tax purposes for the period ended December 31, 1993.

VIRGINIA MUNICIPAL INCOME FUND

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Transactions in Fund shares were as follows:

<TABLE>
<CAPTION>

	PERIOD ENDED 12/31/93*
<S>	<C>
Shares outstanding, beginning of period	--
Shares sold	339,438
Shares issued to shareholders in payment of dividends declared	567
Shares redeemed	(121,942)
Shares outstanding, end of period	218,063

</TABLE>

* For the period from September 1, 1993 (date of initial public investment) to December 31, 1993.

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Federated Advisers, the Fund's investment adviser ("Adviser"), receives for its services an annual investment advisory fee equal to .40 of 1% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive a portion of its fee. The Adviser can modify or terminate this voluntary waiver at any time at its sole discretion. For the period from September 1, 1993 (date of initial public investment) to December 31, 1993 the investment advisory fee amounted to \$1,742 all of which was voluntarily waived. In addition, the Adviser voluntarily reimbursed \$51,000 of the Fund's other operating expenses.

Organizational expenses and start-up administrative service expenses incurred by the Fund will be borne initially by the Adviser and are estimated at \$33,100 and \$54,000, respectively. The Fund has agreed to reimburse the Adviser for the organizational expenses and start-up administrative expenses initially borne by the Adviser during the five year period following August 30, 1993 (date the

Fund's portfolio first became effective).

The Fund has adopted a Distribution Plan (the "Plan"), pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Fund will compensate Federated Securities Corp. ("FSC"), the principal distributor, from the net assets of the Fund, for the fees it paid which relate to the distribution and administration of the Fund's shares. The Plan provides that the Fund will incur distribution expenses up to 0.75 of 1% of the average daily net assets of the Fund's shares annually, to pay commissions, maintenance fees and to compensate FSC.

Administrative personnel and services are provided at approximate cost by Federated Administrative Services, Inc. Certain Officers and Trustees of the Trust are Officers and Directors of the above Corporations.

VIRGINIA MUNICIPAL INCOME FUND

The Fund has adopted a Shareholder Services Plan (the "Services Plan") with respect to the Fund's shares. The Fund will reimburse FSC from the net assets of the Fund for fees the Fund paid which relate to administrative support services of the Fund's shares. The Services Plan provides that the Fund may incur shareholder services expenses up to 0.25 of 1% of the average daily net assets of the Fund's shares.

(6) INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding short-term securities, for the period ended December 31, 1993 were as follows:

	<C>
Purchases	\$2,166,167
Sales and Maturities	\$ --

F. Please replace the inside back cover of the prospectus with the following:

ADDRESSES

Virginia Municipal Income Fund	Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
Distributor	Federated Securities Corp. Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
Investment Adviser	Federated Advisers Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
Custodian, Transfer Agent, and Dividend Disbursing Agent	State Street Bank and Trust Company P.O. Box 8604 Boston, Massachusetts 02266-8604
Legal Counsel	Houston, Houston & Donnelly 2510 Centre City Tower Pittsburgh, Pennsylvania 15222
Legal Counsel	

Independent Auditors

Deloitte & Touche

125 Summer Street
Boston, Massachusetts 02110-1617

</TABLE>

FEDERATED SECURITIES CORP.
(LOGO)

Distributor

4010714A (2/94)

VIRGINIA MUNICIPAL INCOME FUND
(A PORTFOLIO OF MUNICIPAL SECURITIES INCOME TRUST)

SUPPLEMENT TO STATEMENT OF ADDITIONAL INFORMATION DATED AUGUST 31, 1993
(REVISED FEBRUARY 28, 1994)

A. Please insert the following information as a second paragraph under the section entitled "Fund Ownership" on page 9:

"Merrill Lynch as record owner holding Fund shares for its clients owned 12,021 shares (5%) of the fund as of February 7, 1994.

As of February 7, 1994, the following shareholders of record also owned 5% or more of the outstanding shares of the Fund: Federated Disbursing Corp., Pittsburgh, Pennsylvania, owned approximately 66,855 shares (28.2%); and Ingeborg Hewette and Sonja Hewette and Michael J. Hewette, Springfield, Virginia, owned approximately 14,705 shares (6.2%)."

B. Please insert the following as a second paragraph of the sub-section entitled "Adviser to the Fund" under the main section entitled "Investment Advisory Services" on page 9:

"From the Fund's effective date, August 30, 1993 to December 31, 1993, the Fund's adviser earned \$1,742, all of which was voluntarily waived."

C. Please insert the following information as the second sentence under the section entitled "Administrative Services" on page 10:

"From the Fund's effective date, August 30, 1993, to December 31, 1993, the Fund incurred costs for administrative services of \$19,536."

D. Please insert the following information as a final paragraph under the sub-section entitled "Distribution Plan" on page 11:

"From the Fund's effective date, August 30, 1993, to December 31, 1993, brokers and administrators (financial institutions) received fees in the amount of \$3,266, pursuant to the distribution plan."

February 28, 1994

FEDERATED SECURITIES CORP.
(LOGO)

Distributor

4020203 (2/94)

MARYLAND

(A Portfolio of Municipal Securities Income Trust)

SUPPLEMENT TO PROSPECTUS
DATED AUGUST 31, 1993FEDERATED SECURITIES CORP.
(LOGO)
Distributor

4010713A (2/94)

February 28, 1994

A. Please revise the last sentence of the fourth paragraph on the cover page of the prospectus to read as follows:

"You may request a copy of the Statement of Additional Information free of charge by calling 1-800-235-4669. To obtain other information or make inquiries about the Fund, contact the Fund at the address listed in the back of this prospectus."

B. Please insert the following "Financial Highlights" table as page 2 following the "Summary of Fund Expenses" and before the section entitled "General Information." In addition, please add the heading "Financial Highlights" to the Table of Contents on page I following the heading "Summary of Fund Expenses."

MARYLAND MUNICIPAL INCOME FUND

FINANCIAL HIGHLIGHTS

(FOR A SHARE OUTSTANDING THROUGHOUT THE PERIOD)

<TABLE>
<CAPTION>

	YEAR ENDED AUGUST 31, 1994*
<S>	<C>
NET ASSET VALUE, BEGINNING OF PERIOD	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS	
Net investment income	0.15
Net realized and unrealized gain (loss) on investments	(0.01)
Total from investment operations	0.14
LESS DISTRIBUTIONS	
Dividends to shareholders from net investment income	(0.15)
Distributions in excess of net investment income (Note 3)	(0.02)

TOTAL DISTRIBUTIONS	(0.17)
NET ASSET VALUE, END OF PERIOD	\$ 9.97
TOTAL RETURN**	1.38
RATIOS TO AVERAGE NET ASSETS	
Expenses	0.75% (a)
Net investment income	5.00% (a)
Expense waiver/reimbursement (b)	12.46% (a)
SUPPLEMENTAL DATA	
Net assets, end of period (000 omitted)	\$ 2,512
Portfolio turnover rate	22%

</TABLE>

* Reflects operations for the period from September 1, 1993 (date of initial public investment) to December 31, 1993.

** Based on net asset value which does not reflect the sales load or contingent deferred sales charge, if applicable.

(a) Computed on an annualized basis.

(b) This voluntary expense decrease is reflected in both the expense and net investment income ratios shown above (Note 5).

(See Notes which are an integral part of the Financial Statements)

C. Please revise the section of the prospectus entitled "Legal Counsel" on page 16, to read as follows:

"Legal counsel is provided by Houston, Houston & Donnelly, 2510 Centre City Tower, Pittsburgh, Pennsylvania, and Dickstein, Shapiro & Morin, 2101 L Street, N.W., Washington, D.C."

D. Please revise the section of the prospectus entitled "Maryland State and Municipal Taxation" on page 19, to read in its entirety as follows:

"MARYLAND STATE AND MUNICIPAL TAXATION

Under existing Maryland law, shareholders of the Fund who are individuals, corporations, estates or trusts will not be subject to Maryland taxes on Fund dividends to the extent that such dividends qualify as exempt-interest dividends for federal income tax purposes which are attributable to (i) interest on tax-exempt obligations of the State of Maryland or its political subdivisions or authorities, (ii) interest on obligations of the United States or an authority, commission, instrumentality, possession or territory of the United States, or (iii) gain realized by the Fund from the sale or exchange of bonds issued by Maryland, a political subdivision of Maryland, or the United States Government (excluding obligations issued by the District of Columbia, a territory or possession of the United States, or a department, agency, instrumentality, or political subdivision of the District, territory or possession).

Distributions, if any, derived from capital gains or other sources generally will be taxable for Maryland income tax purposes to shareholders of the Fund who are subject to Maryland income tax."

E. Please insert the following financial statements at the end of the prospectus

beginning on page 21. In addition, please add the heading "Financial Statements" to the Table of Contents on page I, immediately before "Addresses."

MARYLAND MUNICIPAL INCOME FUND

PORTFOLIO OF INVESTMENTS
 DECEMBER 31, 1993
 (UNAUDITED)

<TABLE>
 <CAPTION>

PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
LONG-TERM MUNICIPAL SECURITIES--97.2%			

	MARYLAND--100%		
\$100,000	Baltimore City, MD, 5.35% PCR (General Motors Corp.), 4/1/2008	BBB+	\$ 101,335
100,000	Calvert County, MD, 5.55% PCR, Refunding Bonds (Baltimore Gas & Electric Co.)/(Original Issue Yield: 5.60%), 7/15/2014	A	100,626
500,000	City of Gaithersburg, MD, 5.50% Refunding Revenue Bonds (First Mortgage Economic Development)/(Asbury Methodist Homes)/(Original Issue Yield: 6.05%), 1/1/2020	NR	475,910
100,000	Maryland State Community Development Administration Multi-Family Housing, 5.60% Revenue Bonds, 5/15/2026	Aa	100,326
100,000	Maryland State Health and Higher Education Facilities Authority, 5.00% Revenue Bonds (University of Maryland Medical System)/(FGIC Insured)/(Original Issue Yield: 5.72%), 7/1/2020	AAA	95,343
100,000	Maryland State Health and Higher Education Facilities Authority, 5.25% Revenue Bonds (Sinai Hospital of Baltimore)/(AMBAC Insured)/(Original Issue Yield: 5.74%), 7/1/2019	AAA	98,479
100,000	Maryland State Health and Higher Education Facilities Authority, 5.50% Revenue Bonds (Doctors Community Hospital)/(Original Issue Yield: 6.17%), 7/1/2024	BBB--	95,296

</TABLE>

MARYLAND MUNICIPAL INCOME FUND

<TABLE>
 <CAPTION>

PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
LONG-TERM MUNICIPAL SECURITIES--CONTINUED			

MARYLAND--CONTINUED

\$100,000	Maryland State Health and Higher Education Facilities Authority, 5.00% Revenue Bonds (Montgomery General Hospital)/(Connie Lee Insured)/(Original Issue Yield: 5.70%), 7/1/2023	AAA	\$ 93,960
100,000	Maryland State Health and Higher Education Facilities Authority, 5.125% Refunding Revenue Bonds (Suburban Hospital)/(Original Issue Yield: 5.50%), 7/1/2021	A	95,121
250,000	Maryland State Health and Higher Education Facilities Authority, 5.50% Revenue Bonds (Series 1993)/(Howard County General Hospital Issue)/(Original Issue Yield: 5.80%), 7/1/2025	BBB	233,357
100,000	Maryland State Health and Higher Education Facilities Authority, 5.00% Revenue Bonds (Peninsula Regional Medical Center)/(AMBAC Insured)/(Original Issue Yield: 5.448%), 7/1/2023	AAA	94,977
100,000	Maryland State Health and Higher Education Facilities Authority, 5.00% Revenue Bonds (Frederick Memorial Hospital)/ (FGIC Insured)/(Original Issue Yield: 5.56%), 7/1/2023	AAA	95,119
100,000	Maryland State Industrial Development Financing, 5.50% EDA Revenue Bonds (Holy Cross Health System)/(Original Issue Yield: 5.80%), 12/1/2015	AA--	98,430
250,000	Maryland State Industrial Development Financing Authority, 6.25% Revenue Bonds (Series 1992)/(American Center for Physics Headquarters Facility)/(Original Issue Yield: 6.80%), 1/1/2017	BBB	266,763

</TABLE>

MARYLAND MUNICIPAL INCOME FUND

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT		CREDIT RATING: MOODY'S OR S&P*	VALUE
<C>	<S>	<C>	<C>
LONG-TERM MUNICIPAL SECURITIES--CONTINUED			
MARYLAND--CONTINUED			
\$300,000	Montgomery County, MD Housing Opportunities Commission Multi-Family Housing Revenue Bonds, 5.75%, 7/1/2034	A	\$ 300,246
100,000	University of Maryland System Auxiliary Facility and Tuition, 5.10% Revenue Bonds (1993 Refunding Series C), 10/1/2014	AA+	97,615
TOTAL MUNICIPAL SECURITIES (IDENTIFIED COST \$2,430,662)			\$2,442,903+

</TABLE>

* See Notes to Portfolio of Investments on pages 6 and 7.

+ The cost of investments for federal tax purposes amounts to \$2,430,662. The

net unrealized appreciation on a federal tax basis amounts to \$12,241, which is comprised of \$23,723 appreciation and \$11,482 depreciation at December 31, 1993.

Note: The categories of investments are shown as a percentage of net assets (\$2,512,438) at December 31, 1993.

The following abbreviations are used in this portfolio:

<TABLE>
<S> <C>
AMBAC --American Municipal Bond Assurance Corporation
Connie Lee --College Construction Loan Insurance Association
EDA --Economic Development Authority
FGIC --Financial Guaranty Insurance Co.
NR --Not Rated
PCR --Pollution Control Revenue
</TABLE>

(See Notes which are an integral part of the Financial Statements)

MARYLAND MUNICIPAL INCOME FUND

NOTES TO PORTFOLIO OF INVESTMENTS

The municipal bonds rated by Moody's Investors Services, Inc. ("Moody's") in which the Fund may invest are Aaa, Aa, A and Baa. Municipal bonds rated Aaa are judged to be of the "best quality." The rating of Aa is assigned to municipal bonds which are of "high quality by all standards," but as to which margins of protection or other elements make long-term risks appear somewhat larger than Aaa-rated municipal bonds. The Aaa and Aa-rated municipal bonds comprise what are generally known as "high-grade bonds." Municipal bonds which are rated A by Moody's possess many favorable investment attributes and are considered "upper medium grade obligations." Factors giving security to principal and interest of A-rated municipal bonds are considered adequate, but elements may be present which suggest a susceptibility to impairment sometime in the future. Often the protection of interest and principal payments may be very moderate and thereby not well safeguarded during both good and bad times over the future. Uncertainty of position characterizes bonds in this class. Municipal bonds which are rated Baa by Moody's are considered medium grade obligations, i.e., they are neither highly protected nor poorly secured. Interest payments and principal security appear adequate for the present but certain protective elements may be lacking or may be characteristically unreliable over any great length of time. Such bonds lack outstanding investment characteristics and in fact have speculative characteristics as well. The letter ratings carry numerical modifiers with 1 indicating the higher end of the rating category, 2 indicating the mid-range and 3 indicating the lower end of the rating category.

Moody's highest rating for state and municipal short-term securities is MIG1/VMIG1. Short-term municipal securities rated MIG1/VMIG1 are the best quality. They have strong protection from established cash flows of funds for their servicing or have established a broad-based access to the market for refinancing or both. The VMIG1 rating denotes that the security has a variable rate and is payable on demand. Moody's rating of MIG2/VMIG2 denotes high quality margins of protection which are ample although not so large as in the preceding group.

Standard & Poor's Corporation's ("Standard & Poor's") highest rating for municipal commercial paper is A-1. Short-term municipal commercial paper rated A-1 is of the best quality. The capacity for timely payment on issues with an A-2 designation is strong. The rating Prime-1 (P-1) is the highest municipal commercial paper rating assigned by Moody's. Issues rated Prime-2 (P-2) have a strong capacity for repayment of short-term promissory obligations.

The municipal bonds rated by Standard & Poor's in which the Fund may invest are

AAA, AA, A and BBB. Municipal bonds rated AAA are "obligations of the highest quality." The rating AA is accorded issues with investment characteristics "only slightly less marked than those of the prime quality issues." The category of A describes "the third strongest capacity for payment of debt service." Principal and interest payments on bonds in this category are regarded as safe. It differs from the two higher ratings because with respect to general obligation bonds there is some weakness, either in the local economic base, in debt burden, in the balance between revenues and expenditures, or in quality of management. Under certain adverse circumstances, any one such weakness might impair the ability of

MARYLAND MUNICIPAL INCOME FUND

the issuer to meet debt obligations at some future date. With respect to revenue bonds, debt service coverage is good, but not exceptional. Stability of the pledge revenues could show some variations because of increased competition or economic influences on revenues. Basic security provisions, while satisfactory, are less stringent. Municipal bonds which are rated BBB by Standard & Poor's are regarded as having an adequate capacity to pay interest and repay principal. Whereas it normally exhibits adequate protection on parameters, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity to pay interest and repay principal for debt in this category than in higher rated categories. These ratings may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

Standard & Poor's rating SP-1 is assigned to short-term municipal obligations with a very strong or strong capacity to pay principal and interest. Those issues determined to possess overwhelming safety characteristics will be given a plus (+) designation. The SP-2 rating denotes a satisfactory capacity to pay principal and interest.

The municipal bonds rated by Fitch Investors Service, Inc. ("Fitch") in which the Fund may invest are AAA, AA, A and BBB. Municipal bonds rated AAA are judged to be of the "highest credit quality." The rating of AA is considered to be of investment grade and of very high quality. The category of A describes "the third strongest investment grade and high credit quality." Bonds rated BBB by Fitch are considered to be investment grade and of satisfactory credit quality. These ratings may be modified by the addition of a plus or a minus sign (with the exception of AAA), to show relative standing within the major rating categories.

Fitch's highest rating for short-term municipal obligations is F-1. Notes rated F-1 have a strong degree of assurance of timely payment. Those notes rated F-2 reflect a degree of assurance for timely payment only slightly less in degree than the highest category. A plus (+) designation may be used to indicate relative standing within a rating class.

NR indicates the bonds are not currently rated by Moody's, Fitch or Standard & Poor's. However, management considers them to be of equivalent quality to the rated securities it purchases.

Bonds for which the security depends upon the completion of some act or the fulfillment of some condition are rated conditionally.

MARYLAND MUNICIPAL INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
DECEMBER 31, 1993
(UNAUDITED)

<TABLE>
<S> <C> <C>
ASSETS:

Investments in securities, at value (Note 2A) (identified and tax cost; \$2,430,662)		\$2,442,903
Receivable for Fund shares sold		801,543
Interest receivable		38,527
Receivable from adviser		17,000
Total assets		3,299,973
LIABILITIES:		
Payable for investments purchased	\$403,590	
Payable for Fund shares redeemed	337,000	
Dividends payable	5,111	
Payable to distributor	123	
Accrued expenses	41,711	
Total liabilities		787,535
NET ASSETS for 252,014 shares of beneficial interest outstanding		\$2,512,438
NET ASSETS CONSIST OF:		
Paid-in capital		\$2,507,203
Net unrealized appreciation on investments		12,241
Accumulated undistributed net realized loss on investments		(7,006)
Total		\$2,512,438
NET ASSET VALUE and Offering Price Per Share (net assets of \$2,512,438 / 252,014 shares of beneficial interest outstanding)		\$9.97
REDEMPTION PROCEEDS per share (97/100 of \$9.97) *		\$9.67

</TABLE>

* See "Contingent Deferred Sales Charge" on page 11 of this prospectus.

(See Notes which are an integral part of the Financial Statements)

MARYLAND MUNICIPAL INCOME FUND

STATEMENT OF OPERATIONS
PERIOD ENDED DECEMBER 31, 1993*
(UNAUDITED)

	<C>	<C>	<C>
INVESTMENT INCOME:			
Interest income (Note 2B)			\$24,318
EXPENSES:			
Investment advisory fee (Note 5)		\$ 1,691	
Distribution services fees (Note 5)		3,170	

Custodian, transfer agent and dividend disbursing agent fees		22,380	
Legal fees		2,500	
Administrative personnel and services fees (Note 5)		19,023	
Printing and postage		1,666	
Fund share registration costs		900	
Shareholder services fees (Note 5)		3,814	
Miscellaneous		550	
Taxes		167	
Total expenses		55,861	
Deduct--			
Waiver of investment advisory fee (Note 5)	\$ 1,691		
Reimbursement of other operating expenses (Note 5)	51,000	52,691	
Net expenses			3,170
Net investment income			21,148
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS:			
Net realized gain (loss) on investment transactions (identified cost basis)			(7,006)
Net change in unrealized appreciation (depreciation) on investments			12,241
Net realized and unrealized gain on investments			5,235
Change in net assets resulting from operations			\$26,383

</TABLE>

* For the period from September 1, 1993 (date of initial public investment) to December 31, 1993.

(See Notes which are an integral part of the Financial Statements)

MARYLAND MUNICIPAL INCOME FUND
STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

	PERIOD ENDED DECEMBER 31, 1993* (UNAUDITED)	

INCREASE (DECREASE) IN NET ASSETS:		<C>
OPERATIONS--		
Net investment income	\$ 21,148	
Net realized loss on investment transactions (\$7,006 net loss, as computed for federal tax purposes)		(7,006)

Net change in unrealized appreciation (depreciation) on investments	12,241
-----	-----
Change in net assets resulting from operations	26,383
-----	-----
DISTRIBUTIONS TO SHAREHOLDERS (NOTE 3)--	
-----	-----
Dividends to shareholders from net investment income	(21,148)
-----	-----
Distributions in excess of net investment income (Note 3)	(3,170)
-----	-----
Change in net assets resulting from distributions to shareholders	(24,318)
-----	-----
FUND SHARE (PRINCIPAL) TRANSACTIONS (NOTE 4)--	
-----	-----
Net proceeds from sale of shares	4,344,390
-----	-----
Net asset value of shares issued to shareholders in payment of dividends declared	8,773
-----	-----
Cost of shares redeemed	(1,842,790)
-----	-----
Change in net assets resulting from Fund share transactions	2,510,373
-----	-----
Change in net assets	2,512,438
-----	-----
NET ASSETS:	
-----	-----
Beginning of period	--
-----	-----
End of period	\$ 2,512,438
-----	-----

</TABLE>

* For the period from September 1, 1993 (date of initial public investment) to December 31, 1993.

(See Notes which are an integral part of the Financial Statements)

MARYLAND MUNICIPAL INCOME FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 1993 (UNAUDITED)

(1) ORGANIZATION

Municipal Securities Income Trust (the "Trust"), is registered under the Investment Company Act of 1940, as amended, an open-end, management investment company. The financial statements included herein are only those of Maryland Municipal Income Fund (the "Fund"), a non-diversified portfolio of the Trust. The financial statements of the other portfolios in the Trust are presented separately. The assets of each portfolio are segregated and a shareholder's interest is limited to the portfolio in which shares are held.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. The policies are in conformity with generally accepted accounting principles.

<TABLE>
<S> <C>

A. INVESTMENT VALUATIONS--Municipal bonds are valued at fair value. An independent pricing service values the Fund's municipal bonds taking into consideration yield, stability,

risk, quality, coupon, maturity, type of issue, trading characteristics, special circumstances of a security or trading market, and any other factors or market data it deems relevant in determining valuations for normal institutional size trading units of debt securities and does not rely exclusively on quoted prices.

Since the Fund may invest a substantial portion of its assets in issuers located in one state, it will be more susceptible to factors adversely affecting issuers of that state than would be a comparable general tax-exempt mutual fund. In order to reduce the risk associated with such factors, at December 31, 1993, 20% of the securities in the portfolio of investments are backed by letters of credit or bond insurance of various financial institutions and financial guaranty assurance agencies. The aggregate percentages by financial institutions ranged from 3.8% to 7.9% of total investments.

- B. INCOME--Interest income is recorded on the accrual basis. Interest income includes interest earned net of premium, and original issue discount as required by the Internal Revenue Code.
- C. FEDERAL TAXES--It is the Fund's policy to comply with the provisions of the Internal Revenue Code applicable to regulated investment companies and distribute to shareholders each year all of its net investment income, including any net realized gain on investments. Accordingly, no provision for federal tax is necessary. Dividends paid by the Fund from net interest earned on tax-exempt municipal bonds are not includable by shareholders as gross income for federal tax purposes because the Fund intends to meet certain requirements of the Internal Revenue Code applicable to regulated investment companies which will enable the Fund to pay tax-exempt interest dividends. The portion of such interest, if any, earned on private activity bonds issued after August 7, 1986, may be considered a tax preference item for shareholders.

</TABLE>

MARYLAND MUNICIPAL INCOME FUND

<TABLE>

<S> <C>

- D. WHEN-ISSUED AND DELAYED DELIVERY TRANSACTIONS--The Fund may engage in when-issued or delayed delivery transactions. To the extent the Fund engages in such transactions, it will do so for the purpose of acquiring portfolio securities consistent with its investment objective and policies and not for the purpose of investment leverage. The Fund will record a when-issued security and the related liability on the trade date. Until the securities are received and paid for, the Fund will maintain security positions such that sufficient liquid assets will be available to make payment for the securities purchased. Securities purchased on a when-issued or delayed delivery basis are marked to market daily and begin earning interest on the settlement date.
- E. DEFERRED EXPENSES--Costs incurred by the Fund with respect to registration of its shares in its first fiscal year excluding the initial expense of registering the shares, have been deferred and are being amortized using the straight-line method over a period of five years from the Fund's commencement date.
- F. OTHER--Investment transactions are accounted for on the date of the transaction. Dividends to shareholders are recorded on the ex-dividend date.

</TABLE>

(3) DIVIDENDS

The Fund computes its net income daily and, immediately prior to the calculation of its net asset value at the close of business, declares and records dividends to shareholders of record with respect to shares for which payment in federal funds has been received. Payment of dividends is made monthly in cash, or in additional shares at the net asset value on the payable date. Capital gains realized by the Fund are distributed at least once every twelve months and are recorded on the ex-dividend date. Income distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. This difference is primarily due to differing treatments for Distribution Services Fees which resulted in distributions to shareholders in excess of net investment income. These distributions did not represent a return of capital for federal income tax purposes for the period ended December 31, 1993.

MARYLAND MUNICIPAL INCOME FUND

(4) SHARES OF BENEFICIAL INTEREST

The Declaration of Trust permits the Trustees to issue an unlimited number of full and fractional shares of beneficial interest (without par value). Transactions in Fund shares were as follows:

<TABLE>
<CAPTION>

	PERIOD ENDED 12/31/93*
<S>	<C>
Shares outstanding, beginning of period	--
Shares sold	436,639
Shares issued to shareholders in payment of dividends declared	886
Shares redeemed	(185,511)
Shares outstanding, end of period	252,014

</TABLE>

* For the period from September 1, 1993 (date of initial public investment) to December 31, 1993.

(5) INVESTMENT ADVISORY FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Federated Advisers, the Fund's investment adviser ("Adviser"), receives for its services an annual investment advisory fee equal to .40 of 1% of the Fund's average daily net assets. The Adviser has voluntarily agreed to waive a portion of its fee. The Adviser can modify or terminate this voluntary waiver at any time at its sole discretion. For the period from September 1, 1993 (date of initial public investment) to December 31, 1993, the investment advisory fee amounted to \$1,691 all of which was voluntarily waived. In addition, the Adviser voluntarily reimbursed \$51,000 of the Fund's other operating expenses.

Organizational expenses and start-up administrative service expenses incurred by the Fund will be borne initially by the Adviser. The Fund has agreed to reimburse the Adviser for the organizational expenses and start-up administrative expenses initially borne by the Adviser during the five-year period following August 30, 1993 (date the Fund's portfolio first became effective).

During the period ended December 31, 1993, the Fund engaged in purchase and sale transactions with other funds advised by the Adviser pursuant to Rule 17a-7 of the Investment Company Act of 1940 amounting to \$1,150,000 and \$1,150,000, respectively. These purchases and sales were conducted on an arms-length basis insofar as they were transacted for cash consideration only, at independent current market prices and without brokerage commission, fee or other remuneration.

The Fund has adopted a Distribution Plan (the "Plan"), pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Fund will compensate Federated Securities Corp. ("FSC"), the principal distributor, from the net assets of the Fund, for the fees it paid which relate to the distribution and administration of the Fund's shares. The Plan provides that the Fund will incur distribution expenses

MARYLAND MUNICIPAL INCOME FUND

up to 0.75 of 1% of the average daily net assets of the Fund's shares annually, to pay commissions, maintenance fees and to compensate FSC.

Administrative personnel and services are provided at approximate cost by Federated Administrative Services, Inc. Certain Officers and Trustees of the Trust are Officers and Directors of the above Corporations.

The Fund has adopted a Shareholder Services Plan (the "Services Plan") with respect to the Fund's shares. The Fund will reimburse FSC from the net assets of the Fund for fees the Fund paid which relate to administrative support services of the Fund's shares. The Services Plan provides that the Fund may incur shareholder services expenses up to 0.25 of 1% of the average daily net assets of the Fund's shares.

(6) INVESTMENT TRANSACTIONS

Purchases and sales of investments excluding short-term securities, for the period ended December 31, 1993, were as follows:

<TABLE> <S>	<C>
----- PURCHASES	\$2,833,947
----- SALES AND MATURITIES	\$ 396,360
-----	-----

</TABLE>

F. Please replace the inside back cover of the prospectus with the following:

ADDRESSES

<TABLE> <S>	<C>
----- Maryland Municipal Income Fund	Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
----- Distributor	
Federated Securities Corp.	Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
----- Investment Adviser	
Federated Advisers	Federated Investors Tower Pittsburgh, Pennsylvania 15222-3779
----- Custodian, Transfer Agent, and Dividend Disbursing Agent	
State Street Bank and Trust Company	P.O. Box 8604 Boston, Massachusetts 02266-8604
----- Legal Counsel	
Houston, Houston & Donnelly	2510 Centre City Tower Pittsburgh, Pennsylvania 15222
----- Legal Counsel	
Dickstein, Shapiro & Morin	2101 L Street, N.W. Washington, D. C. 20037
----- Independent Auditors	
Deloitte & Touche	125 Summer Street Boston, Massachusetts 02110-1617
-----	-----

</TABLE>

FEDERATED SECURITIES CORP.

(LOGO)

Distributor

4010713A (2/94)

MARYLAND MUNICIPAL INCOME FUND
(A PORTFOLIO OF MUNICIPAL SECURITIES INCOME TRUST)

SUPPLEMENT TO STATEMENT OF ADDITIONAL INFORMATION DATED AUGUST 31, 1993

A. Please insert the following information as a second paragraph under the section entitled "Fund Ownership" on page 9:

"As of February 7, 1994, the following shareholders of record owned 5% or more of the outstanding shares of the Fund: Federated Disbursing Corp., Pittsburgh, Pennsylvania, owned approximately 33,779 shares (11.9%); Joseph D. Mitchell and Linda C. Mitchell, Gaithersburg, Maryland, owned approximately 30,870 shares (10.9%); and Alex Brown & Sons, Inc., Baltimore, Maryland, owned approximately 14,867 shares (5.2%)."

B. Please insert the following as a second paragraph to the sub-section entitled "Adviser to the Fund" under the main section entitled "Investment Advisory Services" on page 9:

"From the Fund's effective date, August 30, 1993 to December 31, 1993, the Fund's adviser earned \$1,691, all of which was voluntarily waived."

C. Please insert the following information as the second sentence under the section entitled "Administrative Services" on page 10:

"From the Fund's effective date, August 30, 1993, to December 31, 1993, the Fund incurred costs for administrative services of \$19,023."

D. Please insert the following information as a final paragraph under the sub-section entitled "Distribution Plan" on page 10:

"From the Fund's effective date, August 30, 1993, to December 31, 1993, brokers and administrators (financial institutions) received fees in the amount of \$3,170, pursuant to the distribution plan."

February 28, 1994

FEDERATED SECURITIES CORP.

(LOGO)

Distributor

4020407 (2/94)