

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

Filing Date: **1995-05-10** | Period of Report: **1995-03-31**
SEC Accession No. **0000857694-95-000003**

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SELIGMAN SELECT MUNICIPAL FUND INC

CIK: **857694** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **N-30B-2** | Act: **40** | File No.: **811-05976** | Film No.: **95535984**

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SELIGMAN
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SELECT
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MUNICIPAL
FUND, INC.

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First Quarter Report
March 31, 1995

To the Stockholders

We are pleased to provide you with Seligman Select Municipal Fund's First Quarter Report.

During the past three months, your Fund paid Common Stockholders federally tax-free monthly dividends of \$0.07 per share on January 30, February 28, and March 28, for a total of \$0.21 per share. The annualized distribution rate based on current net asset value was 6.94% at March 31, which is equivalent to a taxable yield of 11.49% based on the maximum federal tax rate of 39.6%. Preferred Stockholders were paid dividends at annual rates ranging from 3.86% to 4.80%. Earnings on your Fund's assets in excess of the preferred dividend requirements constituted dividend income for Common Stockholders.

At March 31, your Fund's net asset value was \$12.11 per share, compared to \$11.54 at December 31, 1994, and your Fund's market price was \$12.125 per share, compared to \$10.50 at December 31, 1994. For the first quarter, total return based on net asset value was 6.80%, and based on market price was 17.53% (Total return reflects change in price, net asset value or market, as applicable, and assumes that any distributions paid within the period are reinvested in additional shares.)

The municipal market rally intensified going into 1995 as a direct result of the dramatic decline in new issue volume. Issuance is generally light at the start of a new year but begins to pick up after the month of January. This year, however, volume is not expected to pick up. The Federal Reserve Board's decision on February 1 to raise the federal funds rate again further contributed to the improvement in long-term yields. This action had a positive effect on investor psychology by reinforcing expectations that the Fed ultimately will achieve its goal of stable inflation and moderate economic growth. By the end of the first quarter, long-term municipal yields (as measured by the Bond Buyer 20-Bond General Obligation Index) had declined from 6.71% on December 29, 1994, to 6.07%, exactly where they stood on March 31, 1994.

Looking forward, your Manager is optimistic about the prospects for the municipal market. The lack of supply of new issue municipal bonds should continue to contribute to the positive performance of the municipal bond market. Additionally, a moderating economy and a vigilant Federal Reserve Board should keep inflation in check and prevent a repeat of the dramatic interest rate increases that characterized most of 1994.

Seligman Select Municipal Fund's Fifth Annual Meeting of Stockholders will be held on May 18, 1995, at the Powerhouse Theater of the Milwaukee Repertory Theater, 108 East Wells Street, Milwaukee, WI 53202. We encourage those Stockholders who are able to attend to do so.

For any additional information about Seligman Select Municipal Fund, or your investment in its shares, please write or call using the toll-free telephone numbers listed on the back panel of this report.

/s/William C. Morris
 William C. Morris
 Chairman

/s/Thomas G. Moles
 Thomas G. Moles
 President

April 28, 1995

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Portfolio of Investments (unaudited)

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State	Face Amount	Municipal Bonds	Ratings Moody's/S&P	Market Value
<S>	<C>	<C>	<C>	<C>
Alaska-- 4.5%	\$10,000,000	Alaska Housing Finance Corp. (Collateralized Home Mortgage Rev.), 7.65% due 6/1/2024	Aaa/AAA	\$ 10,541,600
Arizona-- 0.9%	2,000,000	Phoenix Street and Highway User Rev., 6 1/2% due 7/1/2009	NR/AA	2,119,280
California-- 2.5%	6,000,000	San Joaquin Hills Transportation Corridor Agency Senior Lien Toll Road Rev. (Orange County), 6 3/4% due 1/1/2032	NR/NR	5,840,460
Delaware-- 3.1%	6,500,000	Delaware Economic Development Authority Exempt Facilities Rev. (Delmarva Power and Light Co. Project), 7.60% due 3/1/2020*	Aaa/AAA	7,077,330
District of Columbia-- 7.7%	9,000,000	Metropolitan Washington, D.C. Airports Authority Airport System Rev., 7.60% due 10/1/2014*	A1/AA-	9,493,110
Florida-- 8.2%	7,500,000	District of Columbia G.O.'s, 7 1/2% due 6/1/2009	Aaa/AAA	8,342,700
	5,700,000	Brevard County Utility Rev., 7 3/8% due 3/1/2014	Aaa/AAA	6,203,709
	1,105,000	Brevard County Utility Rev., 7 3/8% due 3/1/2014	Aaa/AAA	1,185,411
	3,085,000	Florida Housing Finance Agency (Home Ownership Rev.), 7.90% due 3/1/2022*	Aaa/NR	3,217,871
	3,000,000	Florida Municipal Power Agency Rev. (St. Lucie Project), 5 1/2% due 10/1/2012	Aaa/AAA	2,898,630
	5,325,000	Orange County Housing Finance Authority (Mortgage Rev.), 7.80% due 10/1/2022*	Aaa/NR	5,665,853
Illinois-- 2.3%	5,000,000	Chicago O'Hare International Airport International Terminal Special Rev., 7 5/8% due 1/1/2010*	Aaa/AAA	5,414,900
Indiana-- 2.3%	5,000,000	Indiana Employment Development Commission Environmental Rev. (Public Service Company of Indiana Inc.), 7 1/2% due 3/15/2015*	Aaa/AAA	5,385,050
Louisiana-- 5.1%	10,000,000	Louisiana Public Facilities Authority Hospital Rev. (Southern Baptist Hospitals, Inc. Project), 8% due 5/15/2012	NR/AAA	11,775,900
Massachusetts -- 6.9%	5,370,000	Massachusetts Housing Finance Agency (Multi-Family Residential Development Rev.), 7.65% due 2/1/2028*	Aaa/AAA	5,620,618
	5,285,000	Massachusetts Port Authority Rev., 7 3/4% due 7/1/2018*	Aaa/AAA	5,434,248
	4,500,000	Massachusetts State G.O.'s Consolidated Loan, 7 3/8% due 12/1/2008	Aaa/AAA	4,949,370
Nebraska-- 1.8%	4,050,000	Nebraska Investment Finance Authority (Single Family Mortgage Rev.), 8 1/8% due 8/15/2038*	Aaa/AAA	4,263,354
Nevada-- 5.5%	7,000,000	Clark County Industrial Development Rev. (Nevada Power Company Project), 7.80% due 6/1/2020*	Aaa/AAA	7,632,030
	5,000,000	Washoe County Water Facility Rev. (Sierra Pacific Power Company Project), 6.65% due 6/1/2017*	Aaa/AAA	5,171,700
New Hampshire -- 6.0%	6,365,000	New Hampshire Housing Finance Authority (Single Family Residential Mortgage Rev.), 7.90% due 7/1/2022*	Aa/A+	6,633,603
	6,950,000	New Hampshire State Industrial Development		

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March 31, 1995

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State	Face Amount	Municipal Bonds	Ratings Moody's/S&P	Market Value
<S>	<C>	<C>	<C>	<C>
New Jersey-- 1.9%	\$ 4,110,000	New Jersey Housing & Mortgage Finance Agency (Home Buyer Rev.), 7.70% due 10/1/2029*	Aaa/AAA	\$ 4,334,735
New York-- 7.8%	10,000,000	New York State Energy Research & Development Authority Electric Facilities Rev. (Consolidated Edison Co. NY Inc. Project), 7 1/2% due 1/1/2026* ..	Aaa/AAA	10,750,300
	7,500,000	New York State Thruway Authority Rev., 6% due 1/1/2025	Aaa/AAA	7,371,375
New York and New Jersey-- 2.7%	6,000,000	Port Authority of New York and New Jersey, 8% due 12/1/2023*	Aaa/AAA	6,282,840
Ohio-- 3.0%	6,575,000	Ohio Housing Finance Agency (Single Family Mortgage Rev.), 7.65% due 3/1/2029*	NR/AAA	6,892,310
Pennsylvania-- 2.5%	2,500,000	Allegheny County Airport Rev. (Greater Pittsburgh International Airport), 6.80% due 1/1/2010*	Aaa/AAA	2,658,750
	3,000,000	Lehigh County Industrial Development Authority Pollution Control Rev. (Pennsylvania Power & Light Company Project), 6.40% due 11/1/2021	Aaa/AAA	3,057,810
South Dakota-- 4.7%	10,000,000	South Dakota Student Loan Corporation Student Loan Rev., 7 5/8% due 8/1/2006*	Aaa/AAA	10,829,200
Tennessee-- 2.6%	6,000,000	Humphreys County Industrial Development Board Solid Waste Disposal Rev. (E.I. du Pont de Nemours & Co. Project), 6.70% due 5/1/2024*	Aa2/AA	6,160,020
Texas-- 8.8%	10,000,000	Lower Colorado River Authority Rev., 6% due 1/1/2017	Aaa/AAA	9,938,800
	5,000,000	Matagorda County Navigation District No. 1 Pollution Control Rev. (Houston Lighting and Power Company Project), 7 7/8% due 11/1/2016*	Aaa/AAA	5,276,950
	5,000,000	Matagorda County Navigation District No. 1 Pollution Control Rev. (Central Power and Light Co. Project), 7 7/8% due 12/1/2016*	Aaa/AAA	5,287,650
Washington-- 3.9%	2,000,000	Grant County Public Utility District No. 002 (Priest Rapids Hydroelectric Development Rev.), 7.70% due 1/1/2018*	A1/A+	2,171,220
	6,000,000	Snohomish County Public Utility District Rev., 6% due 1/1/2018	Aaa/AAA	5,825,460
	1,000,000	Spokane Regional Solid Waste Management System Rev., 7 3/4% due 1/1/2011*	Aaa/AAA	1,095,420
Total Municipal Bonds (Cost \$208,465,018) -- 94.7%				220,197,147
Short-Term Holdings (Cost \$8,000,000) -- 3.4%				8,000,000
Other Assets Less Liabilities -- 1.9%				4,412,822
NET INVESTMENT ASSETS -- 100.0%				\$232,609,969

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* Interest income earned from this security is subject to the federal alternative minimum tax.

Note: Investments in tax-exempt securities and other short-term holdings maturing in more than 60 days are valued based upon quotations provided by an independent pricing service or, in their absence, at fair value determined in accordance with procedures approved by the Board of Directors. Short-term holdings maturing in 60 days or less are generally valued at amortized cost.

Seligman Select Municipal Fund, Inc.
Managed by

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