

MORGAN STANLEY INSURED CALIFORNIA MUNICIPAL SEC
 Form N-Q
 September 27, 2005

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: 811-07111

Morgan Stanley Insured California Municipal Securities
 (Exact name of registrant as specified in charter)

1221 Avenue of the Americas, New York, New York 10020
 (Address of principal executive offices) (Zip code)

Ronald E. Robison
 1221 Avenue of the Americas, New York, New York 10020
 (Name and address of agent for service)

Registrant's telephone number, including area code: 212-762-4000

Date of fiscal year end: October 31, 2005

Date of reporting period: July 31, 2005

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 INSURED CALIFORNIA MUNICIPAL SECURITIES
 PORTFOLIO OF INVESTMENTS July 31, 2005 (unaudited)

PRINCIPAL AMOUNT IN THOUSANDS -----		COUPON RATE -----	MATUR DAT -----
	CALIFORNIA TAX-EXEMPT MUNICIPAL BONDS (99.0%)		
	General Obligation (9.9%)		
\$ 505	California, Various Purposes Dtd 03/01/94	5.50%	03/01
1,280	Huntington Beach Union High School District, Ser 2004 (FSA)	5.00	08/01
1,030	Los Angeles, Ser 2004 A (MBIA)	5.00	09/01
1,000	Upland School District, Election 2000 Ser 2001 B (FSA)	5.125	08/01
1,375	Washington Unified School District, Election 2004 Ser A (FGIC)	5.00	08/01

5,190			

	Educational Facilities Revenue (8.0%)		
1,000	California State University, Ser 2005 A (Ambac)	5.00	11/01

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	University of California,			
1,250	Multiple Purpose Ser Q (FSA)	5.00	09/01	
1,000	Ser 2005 F (FSA)	4.75	05/15	
1,000	Val Verde University of California School District, Proj Ser B	5.00	01/01	

4,250				

	Electric Revenue (8.7%)			
1,000	Anaheim Public Financing Authority, Generation Refg Ser 2002-B (FSA)	5.25	10/01	
1,400	California Department of Water Resources, Power Supply Ser 2002 A (Ambac)	5.375	05/01	
1,000	Los Angeles Department of Water & Power, 2001 Ser A (FSA)	5.25	07/01	
1,000	Southern California Public Power Authority, Transmission Refg Ser	5.25	07/01	

	2002 A (FSA)			
4,400				

	Industrial Development/Pollution Control Revenue (1.9%)			
1,000	Golden State Tob Securitization Corp, Enhanced Asset Backed Ser A	5.00	06/01	

	2005			
	Mortgage Revenue - Multi-Family (4.0%)			
2,195	Los Angeles Community Redevelopment Agency, 1994 Ser A (Ambac)	6.45	07/01	

	Mortgage Revenue - Single Family (4.0%)			
2,000	California Department of Veterans Affairs, Home Purchase 2002 Ser A (Ambac)	5.35	12/01	
135	California Housing Financing Agency, 1995 Ser B (AMT) (Ambac)	6.25	08/01	

2,135				

	Public Facilities Revenue (1.9%)			
1,000	Simi Valley Public Financing Authority, Ser 2004 COPs (Ambac)	5.00	09/01	

	Resource Recovery Revenue (4.0%)			
2,000	Sacramento Financing Authority, 1999 Solid Waste & Redevelopment	5.75	12/01	

	(Ambac)			
	Tax Allocation Revenue (12.4%)			
250	Bay Area Government Association, Pool 1994 Ser A (FSA)	6.00	12/15	
1,145	Capistrano Unified School District, Community Facilities District #98-2, Ladera Special Tax Ser 2005 (FGIC)	5.00	09/01	
1,100	La Quinta Financing Authority, Local Agency 2004 Ser A (Ambac)	5.25	09/01	
1,000	Long Beach Bond Finance Authority, Downtown, North Long Beach, Poly High and West Beach 2002 Ser A (Ambac)	5.375	08/01	
1,000	Rancho Mirage Redevelopment Agency Ser 2003 A (MBIA)	5.00	04/01	
1,000	San Jose Redevelopment Agency, Tax Allocation Merged Area Project Ser 2002 (MBIA)	5.00	08/01	
1,000	San Marcos Public Facilities Authority, Proj Areas No 2 & 3	5.00	08/01	

6,495				

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	Transportation Facilities Revenue (11.5%)		
2,000	California Infrastructure & Economic Development Bank, Bay Area Toll Bridges Seismic Retrofit First Lien Ser 2003 A (FGIC)	5.00	07/01
1,000	Los Angeles County Metropolitan Transportation Authority, Sales Tax Ser 2000 A (FGIC) #	5.25	07/01
2,000	Orange County Transportation Authority, Toll Bridge Express Lanes Ser A (Ambac)	5.00	08/15
1,000	San Jose, Airport Ser 2001 A (FGIC)	5.00	03/01

6,000

	Water & Sewer Revenue (27.1%)		
1,500	California Department of Water Resources, Central Valley Ser Y (FGIC)	5.25	12/01
2,000	East Bay Municipal Utility District, Water Ser 2001 (MBIA)	5.00	06/01
1,000	Los Angeles, Wastewater Refg Ser 2003 B (FSA)	5.00	06/01
1,000	Metropolitan Water District of Southern California, 2003 Ser B-2 (FGIC)	5.00	10/01
1,700	Oxnard Financing Authority, Redwood Trunk Sewer & Headworks Ser 2004 A (FGIC)	5.00	06/01
	Sacramento Financing Authority,		
1,000	Refg	5.00	12/01
2,000	Water & Capital Improvement 2001 Ser A (Ambac)	5.00	12/01
1,000	San Diego County Water Authority, Ser 2004 A COPs (FSA)	5.00	05/01
2,000	San Francisco Public Utilities Commission, Water Refg Ser A 2001 (FSA)	5.00	11/01
1,000	Yucaipa Valley Water District, Ser 2004 A COPs (MBIA)	5.25	09/01

14,200

	Refunded (5.6%)		
2,000	Anaheim, Anaheim Memorial Hospital Association COPs (Ambac) (ETM)	5.125	05/15
1,000	Puerto Rico Infrastructure Financing Authority, 2000 Ser A (ETM)	5.50	10/01

3,000

51,865 TOTAL CALIFORNIA TAX-EXEMPT MUNICIPAL BONDS (Cost \$51,998,852)

	CALIFORNIA SHORT-TERM TAX-EXEMPT MUNICIPAL OBLIGATION (1.6%)		
900	Orange County Sanitation District Ser 2000 A COPs (Demand 08/01/05)	2.24*	08/01
	(Cost \$900,000)		

\$52,765

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LIABILITIES IN EXCESS OF OTHER ASSETS (

NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS (

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AMT Alternative Minimum Tax.

COPs Certificates of Participation.

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ETM Escrowed to maturity.

* Current coupon of variable rate demand obligation.

A portion of this security has been physically segregated in connection with open futures contracts in the amount of \$44,250.

(a) Securities have been designated as collateral in an amount equal to \$9,216,813 in connection with open futures contracts.

(b) The aggregate cost for federal income tax purposes approximates the aggregate cost for book purposes.

The aggregate gross unrealized appreciation is \$2,969,431 and the aggregate gross unrealized depreciation is \$29,380, resulting in net unrealized appreciation of \$2,940,051.

BOND INSURANCE:

Ambac Ambac Assurance Corporation.

FGIC Financial Guaranty Insurance Company.

FSA Financial Security Assurance Inc.

MBIA Municipal Bond Investors Assurance Corporation.

Futures Contracts Open at July 31, 2005:

NUMBER OF CONTRACTS	LONG/SHORT	DESCRIPTION/DELIVERY MONTH AND YEAR	UNDERLYING FACE AMOUNT AT VALUE	UNREALIZED APPRECIATION
60	Short	U.S. Treasury Notes 5 Year September 2005	\$(6,432,188)	\$95,929
15	Short	U.S. Treasury Notes 10 Year September 2005	(1,664,766)	22,224
		Total unrealized appreciation.....		\$118,153

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.

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

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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 Insured California Municipal Securities

/s/ Ronald E. Robison

Ronald E. Robison
Principal Executive Officer
September 20, 2005

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/ Ronald E. Robison

Ronald E. Robison
Principal Executive Officer
September 20, 2005

/s/ Francis Smith

Francis Smith
Principal Financial Officer
September 20, 2005

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