

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC  
Form N-CSR  
January 07, 2005

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

## FORM N-CSR

### CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-07354

BlackRock Investment Quality Municipal Trust, Inc.  
(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

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(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President

#### **BlackRock Investment Quality Municipal Trust, Inc.**

40 East 52nd Street, New York, NY 10022  
(Name and address of agent for service)

Registrant's telephone number, including area code: 888-825-2257

Date of fiscal year end: October 31, 2004

Date of reporting period: October 31, 2004

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#### **Item 1. Reports to Shareholders.**

The Registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940 is as follows:

FIXED INCOME

LIQUIDITY

EQUITIES

ALTERNATIVES

BLACKROCK SOLUTIONS

BlackRock  
Closed-End Funds  
Annual Report

OCTOBER 31, 2004

BlackRock Investment Quality Municipal Trust (BKN)  
BlackRock Municipal Income Trust (BFK)  
BlackRock California Investment Quality Municipal Trust (RAA)  
BlackRock California Municipal Income Trust (BFZ)  
BlackRock Florida Investment Quality Municipal Trust (RFA)  
BlackRock Florida Municipal Income Trust (BBF)  
BlackRock New Jersey Investment Quality Municipal Trust (RNJ)  
BlackRock New Jersey Municipal Income Trust (BNJ)  
BlackRock New York Investment Quality Municipal Trust (RNY)  
BlackRock New York Municipal Income Trust (BNY)

NOT FDIC INSURED  
MAY LOSE VALUE  
NO BANK GUARANTEE

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## Privacy Principles of the Trusts

The Trusts are committed to maintaining the privacy of shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Trusts collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Trusts do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of shareholders may become available to the Trusts. The Trusts do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Trusts restrict access to non-public personal information about their shareholders to BlackRock employees with a legitimate business need for the information. The Trusts maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

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## LETTER TO SHAREHOLDERS

October 31, 2004

Dear Shareholder:

We are pleased to report that during the annual period, the Trusts continued to provide monthly income, as well as the opportunity to invest in various portfolios of municipal securities. This report contains the Trusts' audited financial statements and a listing of the portfolios' holdings.

The portfolio management team continuously monitors the municipal bond market and adjusts the portfolios in order to gain exposure to various issuers, revenue sources and security types. This strategy enables the Trusts to move among different sectors, credits and coupons to capitalize on changing market conditions.

The following table shows the Trusts' current yields, tax-equivalent yields, closing market prices per share and net asset values (NAV) per share as of October 31, 2004.

| Trust (Ticker)  | Current Yield1 | Tax-Equivalent Yield1 | Closing Market Price | NAV     |
|---|----------------|-----------------------|----------------------|---------|
| BlackRock Investment Quality Municipal Trust (BKN)            | 6.05%          | 9.31%                 | \$15.12              | \$15.71 |
| BlackRock Municipal Income Trust (BFK)                        | 6.93           | 10.66                 | 14.05                | 14.26   |
| BlackRock California Investment Quality Municipal Trust (RAA) | 5.92           | 9.11                  | 14.30                | 14.43   |
| BlackRock California Municipal Income Trust (BFZ)             | 6.69           | 10.29                 | 13.65                | 14.77   |
| BlackRock Florida Investment Quality Municipal Trust (RFA)    | 5.94           | 9.14                  | 14.30                | 15.02   |
| BlackRock Florida Municipal Income Trust (BBF)                | 6.28           | 9.66                  | 14.40                | 15.27   |
| BlackRock New Jersey Investment Quality Municipal Trust (RNJ) | 5.37           | 8.26                  | 15.00                | 14.79   |

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|   |      |      |       |       |
|---|------|------|-------|-------|
| BlackRock New Jersey Municipal Income Trust (BNJ)           | 6.24 | 9.60 | 14.45 | 15.38 |
| BlackRock New York Investment Quality Municipal Trust (RNY) | 6.05 | 9.31 | 14.50 | 15.35 |
| BlackRock New York Municipal Income Trust (BNY)             | 6.46 | 9.94 | 13.99 | 15.28 |

<sup>1</sup>Yields are based on closing market price. Tax-equivalent yield assumes the maximum Federal tax rate of 35%.

BlackRock, Inc. (BlackRock), a world leader in asset management, has a proven commitment to the municipal bond market. As of September 30, 2004, BlackRock managed over \$20 billion in municipal bonds, including seven open-end and 37 closed-end municipal bond funds. BlackRock is recognized for its emphasis on risk management and proprietary analytics and for its reputation managing money for the world's largest institutional investors. BlackRock Advisors, Inc., and its affiliate, BlackRock Financial Management, Inc., which manages the Trusts, are wholly owned subsidiaries of BlackRock.

On behalf of BlackRock, we thank you for your continued trust and assure you that we remain committed to excellence in managing your assets.

|   |   |
|---|---|
| Laurence D. Fink<br>Chief Executive Officer<br>BlackRock Advisors, Inc. | Ralph L. Schlosstein<br>President<br>BlackRock Advisors, Inc. |
|---|---|

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**TRUST SUMMARIES  
OCTOBER 31, 2004**

**BlackRock Investment Quality Municipal Trust (BKN)**

**Trust Information**

|  |                   |
|--|-------------------|
| Symbol on New York Stock Exchange:                                   | BKN               |
| Initial Offering Date:   | February 19, 1993 |
| Closing Market Price as of 10/31/04:                                 | \$15.12           |
| Net Asset Value as of 10/31/04:                                      | \$15.71           |
| Yield on Closing Market Price as of 10/31/04 (\$15.12): <sup>1</sup> | 6.05%             |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.076189        |

|  |            |
|--|------------|
| Current Annualized Distribution per Common Share: <sup>2</sup> | \$0.914268 |
|--|------------|

|                                       |     |
|---------------------------------------|-----|
| Leverage as of 10/31/04: <sup>3</sup> | 36% |
|---------------------------------------|-----|

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | 10/31/04 | 10/31/03 | Change | High     | Low      |
|---------------------|----------|----------|--------|----------|----------|
| <b>Market Price</b> | \$ 15.12 | \$ 14.26 | 6.03%  | \$ 15.36 | \$ 13.09 |
| <b>NAV</b>          | \$ 15.71 | \$ 15.28 | 2.81%  | \$ 16.08 | \$ 15.02 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

| Sector                         | October 31, 2004 | October 31, 2003 |
|--------------------------------|------------------|------------------|
| City, County & State           | 18%              | 12%              |
| Industrial & Pollution Control | 13               | 17               |
| Lease Revenue                  | 12               | 13               |
| Hospital                       | 11               | 11               |
| Education                      | 11               | 12               |
| Transportation                 | 8                | 10               |
| Power                          | 8                | 7                |
| Tax Revenue                    | 6                | 4                |
| Water & Sewer                  | 3                | 1                |

|         |   |   |
|---------|---|---|
| Housing | 3 | 4 |
| Tobacco | 3 | 6 |
| Other   | 4 | 3 |

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**Credit Quality Allocations<sup>4</sup>**


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| <b>Credit Rating</b> | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 44%                     | 46%                     |
| AA/Aa                | 6                       | 7                       |
| A                    | 19                      | 20                      |
| BBB/Baa              | 21                      | 19                      |
| BB/Ba                | 2                       | 3                       |
| Not Rated            | 8                       | 5                       |

<sup>4</sup> Using the higher of Standard & Poor's (S&P's), Moody's Investors Service (Moody's) or Fitch Ratings (Fitch's) rating.

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**TRUST SUMMARIES**
**OCTOBER 31, 2004**
**BlackRock Municipal Income Trust (BFK)**
**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BFK           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/04:                                 | \$14.05       |
| Net Asset Value as of 10/31/04:                                      | \$14.26       |
| Yield on Closing Market Price as of 10/31/04 (\$14.05): <sup>1</sup> | 6.93%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.081125    |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.973500    |
| Leverage as of 10/31/04: <sup>3</sup>                                | 38%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | <b>10/31/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|-----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$ 14.05        | \$ 13.70        | 2.55%         | \$ 14.78    | \$ 12.36   |
| <b>NAV</b>          | \$ 14.26        | \$ 13.87        | 2.81%         | \$ 14.92    | \$ 13.58   |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

| <b>Sector</b>                  | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|--------------------------------|-------------------------|-------------------------|
| Hospital                       | 23%                     | 22%                     |
| Industrial & Pollution Control | 19                      | 22                      |
| City, County & State           | 13                      | 5                       |
| Transportation                 | 8                       | 8                       |
| Lease Revenue                  | 7                       | 8                       |
| Housing                        | 7                       | 10                      |
| Education                      | 6                       | 7                       |
| Water & Sewer                  | 4                       | 1                       |
| Tobacco                        | 4                       | 10                      |
| Tax Revenue                    | 3                       | 1                       |
| Power                          | 1                       | 1                       |
| Other                          | 5                       | 5                       |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 19%                     | 15%                     |
| AA/Aa                | 4                       | 4                       |
| A                    | 32                      | 27                      |
| BBB/Baa              | 32                      | 44                      |
| BB/Ba                | 2                       | □                       |
| B                    | 4                       | 5                       |
| Not Rated            | 7                       | 5                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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**TRUST SUMMARIES****OCTOBER 31, 2004****BlackRock California Investment Quality Municipal Trust (RAA)****Trust Information**

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RAA          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/04:                                 | \$ 14.30     |
| Net Asset Value as of 10/31/04:                                      | \$ 14.43     |
| Yield on Closing Market Price as of 10/31/04 (\$14.30): <sup>1</sup> | 5.92%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.0706    |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.8472    |
| Leverage as of 10/31/04: <sup>3</sup>                                | 34%          |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.



<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | <b>10/31/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|-----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$ 14.30        | \$ 14.03        | 1.92%         | \$ 14.50    | \$ 12.35   |
| <b>NAV</b>          | \$ 14.43        | \$ 14.56        | (0.89)%       | \$ 14.91    | \$ 13.93   |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

| <b>Sector</b>                  | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|--------------------------------|-------------------------|-------------------------|
| Lease Revenue                  | 24%                     | 17%                     |
| City, County & State           | 24                      | 25                      |
| Transportation                 | 14                      | 24                      |
| Education                      | 11                      | 11                      |
| Tobacco                        | 10                      | 8                       |
| Industrial & Pollution Control | 8                       | 7                       |
| Power                          | 7                       | 6                       |
| Water & Sewer                  | 2                       | 2                       |

#### Credit Quality Allocations<sup>4</sup>

| <b>Credit Rating</b> | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 36%                     | 45%                     |
| AA/Aa                | 7                       | 11                      |
| A                    | 18                      | 12                      |
| BBB/Baa              | 22                      | 18                      |

|           |    |   |
|-----------|----|---|
| B         | 5  | 5 |
| Not Rated | 12 | 9 |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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## TRUST SUMMARIES OCTOBER 31, 2004

### BlackRock California Municipal Income Trust (BFZ)

#### Trust Information

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BFZ           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/04:                                 | \$ 13.65      |
| Net Asset Value as of 10/31/04:                                      | \$ 14.77      |
| Yield on Closing Market Price as of 10/31/04 (\$13.65): <sup>1</sup> | 6.69%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$ 0.076074   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$ 0.912888   |
| Leverage as of 10/31/04: <sup>3</sup>                                | 37%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | 10/31/04 | 10/31/03 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$13.65  | \$13.21  | 3.33%  | \$14.18 | \$12.08 |
| <b>NAV</b>          | \$14.77  | \$13.97  | 5.73%  | \$15.08 | \$13.71 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

| Sector                         | October 31, 2004 | October 31, 2003 |
|--------------------------------|------------------|------------------|
| City, County & State           | 22%              | 15%              |
| Lease Revenue                  | 14               | 13               |
| Transportation                 | 12               | 11               |
| Tobacco                        | 11               | 10               |
| Education                      | 10               | 10               |
| Hospital                       | 9                | 9                |
| Power                          | 7                | 7                |
| Housing                        | 6                | 16               |
| Industrial & Pollution Control | 2                | 1                |
| Tax Revenue                    | □                | 1                |
| Other                          | 7                | 7                |

#### Credit Quality Allocations<sup>4</sup>

| Credit Rating          | October 31, 2004 | October 31, 2003 |
|------------------------|------------------|------------------|
| AAA/Aaa                | 28%              | 30%              |
| AA/Aa                  | 3                | □                |
| A                      | 33               | 31               |
| BBB/Baa                | 24               | 20               |
| BB/Ba                  | □                | 1                |
| B                      | 1                | □                |
| Not Rated <sup>5</sup> | 11               | 18               |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$8,107,293, representing 2.3% of the Trust's long-term investments.

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## TRUST SUMMARIES

**OCTOBER 31, 2004**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

### Trust Information

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RFA          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/04:                                 | \$14.30      |
| Net Asset Value as of 10/31/04:                                      | \$15.02      |
| Yield on Closing Market Price as of 10/31/04 (\$14.30): <sup>1</sup> | 5.94%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.070781   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.849372   |
| Leverage as of 10/31/04: <sup>3</sup>                                | 33%          |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | <b>10/31/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|-----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$14.30         | \$14.47         | (1.17)%       | \$15.95     | \$13.12    |
| <b>NAV</b>          | \$15.02         | \$15.39         | (2.40)%       | \$15.46     | \$14.66    |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

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**Portfolio Composition**

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| Sector               | October 31, 2004 | October 31, 2003 |
|----------------------|------------------|------------------|
| Tax Revenue          | 20%              | 21%              |
| Education            | 16               | 23               |
| Transportation       | 16               | 14               |
| City, County & State | 14               | 9                |
| Hospital             | 12               | 4                |
| Lease Revenue        | 10               | 9                |
| Power                | 6                | 14               |
| Housing              | 5                | 5                |
| Water & Sewer        | 1                | 1                |

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**Credit Quality Allocations<sup>4</sup>**

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| Credit Rating | October 31, 2004 | October 31, 2003 |
|---------------|------------------|------------------|
| AAA/Aaa       | 61%              | 72%              |
| AA/Aa         | □                | 4                |
| A             | 11               | 7                |
| BBB/Baa       | 16               | 13               |
| BB/Ba         | 3                | □                |
| Not Rated     | 9                | 4                |

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<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**BlackRock Florida Municipal Income Trust (BBF)****Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BBF           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/04:                                 | \$14.40       |
| Net Asset Value as of 10/31/04:                                      | \$15.27       |
| Yield on Closing Market Price as of 10/31/04 (\$14.40): <sup>1</sup> | 6.28%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.075375    |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.904500    |
| Leverage as of 10/31/04: <sup>3</sup>                                | 36%           |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | <b>10/31/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|-----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$14.40         | \$13.36         | 7.78%         | \$14.75     | \$12.59    |
| <b>NAV</b>          | \$15.27         | \$14.68         | 4.02%         | \$15.61     | \$14.42    |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

| <b>Sector</b>        | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-------------------------|-------------------------|
| City, County & State | 34%                     | 31%                     |
| Hospital             | 19                      | 22                      |

|                                |   |   |
|--------------------------------|---|---|
| Water & Sewer                  | 8 | 8 |
| Power                          | 8 | 8 |
| Education                      | 7 | 7 |
| Housing                        | 6 | 6 |
| Tax Revenue                    | 6 | 5 |
| Lease Revenue                  | 5 | 5 |
| Tobacco                        | 3 | 4 |
| Transportation                 | 3 | 3 |
| Industrial & Pollution Control | 1 | 1 |

#### Credit Quality Allocations<sup>4</sup>

| Credit Rating          | October 31, 2004 | October 31, 2003 |
|------------------------|------------------|------------------|
| AAA/Aaa                | 22%              | 19%              |
| AA/Aa                  | 40               | 42               |
| A                      | 9                | 13               |
| BBB/Baa                | 13               | 11               |
| BB/Ba                  | 2                | □                |
| Not Rated <sup>5</sup> | 14               | 15               |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

<sup>5</sup> The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of October 31, 2004, the market value of these securities was \$1,745,869, representing 1.1% of the Trust's long-term investments.

## TRUST SUMMARIES OCTOBER 31, 2004

### BlackRock New Jersey Investment Quality Municipal Trust (RNJ)

#### Trust Information

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RNJ          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/04:                                 | \$15.00      |
| Net Asset Value as of 10/31/04:                                      | \$14.79      |
| Yield on Closing Market Price as of 10/31/04 (\$15.00): <sup>1</sup> | 5.37%        |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.067148   |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.805776   |
| Leverage as of 10/31/04: <sup>3</sup>                                | 33%          |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | <b>10/31/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|-----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$15.00         | \$14.80         | 1.35%         | \$15.61     | \$12.85    |
| <b>NAV</b>          | \$14.79         | \$14.90         | (0.74)%       | \$15.39     | \$14.44    |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

| <b>Sector</b>                  | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|--------------------------------|-------------------------|-------------------------|
| Transportation                 | 34%                     | 32%                     |
| Hospital                       | 11                      | 15                      |
| Education                      | 11                      | 11                      |
| Industrial & Pollution Control | 6                       | 4                       |



|                      |   |   |
|----------------------|---|---|
| Water & Sewer        | 6 | 5 |
| City, County & State | 6 | 5 |
| Resource Recovery    | 5 | 5 |
| Tax Revenue          | 5 | 5 |
| Housing              | 5 | 1 |
| Tobacco              | 5 | 4 |
| Power                | □ | 8 |
| Other                | 6 | 5 |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 56%                     | 64%                     |
| AA/Aa                | 11                      | 10                      |
| A                    | 11                      | 10                      |
| BBB/Baa              | 18                      | 7                       |
| B                    | 4                       | 4                       |
| Not Rated            | □                       | 5                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

**TRUST SUMMARIES**

**OCTOBER 31, 2004**

**BlackRock New Jersey Municipal Income Trust (BNJ)**

**Trust Information**

Symbol on New York Stock Exchange:

BNJ

Initial Offering Date:

July 27, 2001

|  |            |
|--|------------|
| Closing Market Price as of 10/31/04:                                 | \$14.45    |
| Net Asset Value as of 10/31/04:                                      | \$15.38    |
| Yield on Closing Market Price as of 10/31/04 (\$14.45): <sup>1</sup> | 6.24%      |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.075108 |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.901296 |
| Leverage as of 10/31/04: <sup>3</sup>                                | 36%        |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | 10/31/04 | 10/31/03 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$14.45  | \$14.04  | 2.92%  | \$15.12 | \$12.72 |
| <b>NAV</b>          | \$15.38  | \$14.59  | 5.41%  | \$15.68 | \$14.33 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

#### Portfolio Composition

| Sector               | October 31, 2004 | October 31, 2003 |
|----------------------|------------------|------------------|
| Hospital             | 23%              | 21%              |
| City, County & State | 12               | 7                |
| Transportation       | 11               | 14               |
| Lease Revenue        | 11               | 15               |
| Tobacco              | 9                | 9                |
| Housing              | 9                | 16               |

|                                |    |   |
|--------------------------------|----|---|
| Tax Revenue                    | 5  | 2 |
| Industrial & Pollution Control | 5  | 3 |
| Education                      | 5  | 3 |
| Water & Sewer                  | □  | 1 |
| Other                          | 10 | 9 |

#### Credit Quality Allocations<sup>4</sup>

| Credit Rating | October 31, 2004 | October 31, 2003 |
|---------------|------------------|------------------|
| AAA/Aaa       | 25%              | 32%              |
| AA/Aa         | □                | 5                |
| A             | 29               | 20               |
| BBB/Baa       | 44               | 31               |
| B             | 2                | 3                |
| Not Rated     | □                | 9                |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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## TRUST SUMMARIES

### OCTOBER 31, 2004

#### BlackRock New York Investment Quality Municipal Trust (RNY)

#### Trust Information

|  |              |
|--|--------------|
| Symbol on American Stock Exchange:                                   | RNY          |
| Initial Offering Date:   | May 28, 1993 |
| Closing Market Price as of 10/31/04:                                 | \$14.50      |
| Net Asset Value as of 10/31/04:                                      | \$15.35      |
| Yield on Closing Market Price as of 10/31/04 (\$14.50): <sup>1</sup> | 6.05%        |

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|  |            |
|--|------------|
| Current Monthly Distribution per Common Share: <sup>2</sup>    | \$0.073125 |
| Current Annualized Distribution per Common Share: <sup>2</sup> | \$0.877500 |
| Leverage as of 10/31/04: <sup>3</sup>                          | 33%        |

<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | 10/31/04 | 10/31/03 | Change | High    | Low     |
|---------------------|----------|----------|--------|---------|---------|
| <b>Market Price</b> | \$14.50  | \$14.18  | 2.26%  | \$14.92 | \$12.93 |
| <b>NAV</b>          | \$15.35  | \$15.34  | 0.07%  | \$15.79 | \$14.81 |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

| Sector                         | October 31, 2004 | October 31, 2003 |
|--------------------------------|------------------|------------------|
| Education                      | 20%              | 33%              |
| City, County & State           | 18               | 19               |
| Tax Revenue                    | 13               | 8                |
| Water & Sewer                  | 12               | 7                |
| Industrial & Pollution Control | 11               | 10               |
| Lease Revenue                  | 8                | 11               |
| Housing                        | 8                | 3                |
| Hospital                       | 4                | 3                |
| Transportation                 | 4                | □                |

|         |   |   |
|---------|---|---|
| Tobacco | 2 | 2 |
| Power   | □ | 4 |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-------------------------|-------------------------|
| AAA/Aaa              | 31%                     | 37%                     |
| AA/Aa                | 33                      | 26                      |
| A                    | 21                      | 25                      |
| BBB/Baa              | 6                       | 5                       |
| BB/Ba                | 5                       | 4                       |
| Caa                  | 4                       | 3                       |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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**TRUST SUMMARIES  
OCTOBER 31, 2004**

**BlackRock New York Municipal Income Trust (BNY)**

**Trust Information**

|  |               |
|--|---------------|
| Symbol on New York Stock Exchange:                                   | BNY           |
| Initial Offering Date:   | July 27, 2001 |
| Closing Market Price as of 10/31/04:                                 | \$13.99       |
| Net Asset Value as of 10/31/04:                                      | \$15.28       |
| Yield on Closing Market Price as of 10/31/04 (\$13.99): <sup>1</sup> | 6.46%         |
| Current Monthly Distribution per Common Share: <sup>2</sup>          | \$0.075339    |
| Current Annualized Distribution per Common Share: <sup>2</sup>       | \$0.904068    |
| Leverage as of 10/31/04: <sup>3</sup>                                | 36%           |

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<sup>1</sup> Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

<sup>2</sup> The distribution is not constant and is subject to change.

<sup>3</sup> As a percentage of managed assets (as defined in Note 2 of the Notes to Financial Statements).

The table below summarizes the changes in the Trust's market price and NAV:

|                     | <b>10/31/04</b> | <b>10/31/03</b> | <b>Change</b> | <b>High</b> | <b>Low</b> |
|---------------------|-----------------|-----------------|---------------|-------------|------------|
| <b>Market Price</b> | \$13.99         | \$13.45         | 4.01%         | \$14.82     | \$12.38    |
| <b>NAV</b>          | \$15.28         | \$14.76         | 3.52%         | \$15.73     | \$14.25    |

The following charts show the Trust's portfolio composition and credit quality allocations of the Trust's long-term investments:

**Portfolio Composition**

| <b>Sector</b>                  | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|--------------------------------|-------------------------|-------------------------|
| Transportation                 | 17%                     | 17%                     |
| Lease Revenue                  | 13                      | 19                      |
| Industrial & Pollution Control | 12                      | 10                      |
| Education                      | 12                      | 9                       |
| Tobacco                        | 10                      | 11                      |
| Housing                        | 7                       | 8                       |
| Tax Revenue                    | 7                       | 4                       |
| City, County & State           | 6                       | 6                       |
| Hospital                       | 5                       | 5                       |
| Water & Sewer                  | 4                       | 4                       |
| Other                          | 7                       | 7                       |

**Credit Quality Allocations<sup>4</sup>**

| <b>Credit Rating</b> | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
|----------------------|-------------------------|-------------------------|
|----------------------|-------------------------|-------------------------|

|           |     |     |
|-----------|-----|-----|
| AAA/Aaa   | 24% | 23% |
| AA/Aa     | 19  | 23  |
| A         | 26  | 25  |
| BBB/Baa   | 27  | 19  |
| BB/Ba     | 1   | 0   |
| CCC/Caa   | 3   | 3   |
| Not Rated | 0   | 7   |

<sup>4</sup> Using the higher of S&P's, Moody's or Fitch's rating.

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## PORTFOLIO OF INVESTMENTS

OCTOBER 31, 2004

BlackRock Investment Quality Municipal Trust (BKN)

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value         |
|-------------------------------------|------------------------------|---|---|---------------|
| <b>LONG-TERM INVESTMENTS 151.0%</b> |                              |   |   |               |
| <b>Alabama 5.9%</b>                 |                              |   |   |               |
| AAA                                 | \$ 14,000                    | Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA                     | 09/10 @ 101   | \$ 15,522,360 |
| <b>Alaska 2.4%</b>                  |                              |   |   |               |
| AAA                                 | 6,015                        | Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA                    | 12/05 @ 102   | 6,226,668     |
| <b>California 20.7%</b>             |                              |   |   |               |
| A                                   | 5,770                        | California, GO, 5.625%, 5/01/18   | 05/10 @ 101   | 6,511,157     |
| BBB                                 | 3,495                        | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,<br>5.75%, 1/15/40 | 01/10 @ 101   | 3,532,536     |
| A-                                  | 13,000                       | Golden St. Tobacco Sec. Corp., Ser. B,<br>5.50%, 6/01/43                  | 06/13 @ 100   | 13,663,650    |
| A-                                  | 6,900                        | 5.625%, 6/01/38   | 06/13 @ 100   | 7,312,413     |
| AAA                                 | 10,945                       | Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA                      | 08/13 @ 53.632  | 3,752,493     |
| AAA                                 | 15,460                       | Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%,<br>12/01/07, AMBAC    | No Opt. Call  | 17,293,401    |
| NR                                  | 795                          | San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,<br>5.90%, 9/01/28      | 09/10 @ 102   | 806,361       |
| NR                                  | 1,485                        | 5.95%, 9/01/35  | 09/10 @ 102   | 1,506,176     |

|      |        |  |              |            |
|------|--------|--|--------------|------------|
|      |        |  |              | 54,378,187 |
|      |        | <b>Colorado</b>  | <b>0.9%</b>  |            |
| AAA  | 2,2503 | E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05  | N/A          | 2,410,875  |
|      |        | <b>Connecticut</b>   | <b>1.6%</b>  |            |
| Baa3 | 3,000  | Mashantucket Western Pequot Tribe, Spec. Rev., Ser. A, 5.50%, 9/01/28                    | 09/09 @ 101  | 3,066,210  |
| BBB- | 1,140  | Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33                        | 01/14 @ 100  | 1,145,084  |
|      |        |  |              | 4,211,294  |
|      |        | <b>District of Columbia</b>  | <b>1.8%</b>  |            |
| BBB  | 4,960  | Tobacco Settlement Fin. Corp., 6.50%, 5/15/33  | No Opt. Call | 4,684,075  |
|      |        | <b>Florida</b>   | <b>9.1%</b>  |            |
| NR   | 2,135  | Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34                 | 05/13 @ 101  | 2,175,074  |
| NR   | 3,700  | Hillsborough Cnty. Ind. Dev. Auth., Nat. Gypsum, Ser. A, 7.125%, 4/01/30                 | 10/10 @ 101  | 4,037,921  |
| BB   | 4,755  | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21                      | 11/14 @ 100  | 5,064,313  |
| NR   | 2,515  | Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%, 5/01/36                              | 05/12 @ 101  | 2,553,756  |
| NR   | 10,000 | Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22                       | 05/13 @ 100  | 10,119,800 |
|      |        |  |              | 23,950,864 |
|      |        | <b>Georgia</b>   | <b>5.6%</b>  |            |
| AAA  | 12,785 | Atlanta Wtr. and Wstwtr., 5.00%, 11/01/43, FSA   | 11/14 @ 100  | 13,031,111 |
| BBB  | 1,500  | Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn., 6.00%, 9/01/33 | 09/14 @ 101  | 1,569,675  |
|      |        |  |              | 14,600,786 |
|      |        | <b>Hawaii</b>  | <b>1.1%</b>  |            |
| AAA  | 2,500  | Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC    | 01/09 @ 101  | 2,824,750  |
|      |        | <b>Illinois</b>  | <b>16.1%</b> |            |
| NR   | 1,920  | Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%, 6/15/23                          | No Opt. Call | 1,924,186  |
| AAA  | 3,500  | Chicago, GO, Ser. A, 5.00%, 1/01/34, MBIA  | 01/13 @ 100  | 3,575,425  |
| AAA  | 8,9603 | Chicago Brd. of Ed., Sch. Reform, AMBAC, 5.75%, 12/01/07                                 | N/A          | 10,086,182 |
| AAA  | 1,040  | 5.75%, 12/01/27  | 12/07 @ 102  | 1,150,604  |
| AAA  | 5,000  | Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA   | ETM          | 6,611,800  |
| AAA  | 4,000  | Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14   | 11/04 @ 101  | 4,057,120  |
| AAA  | 5,000  | 5.70%, 7/01/13   | 11/04 @ 101  | 5,073,850  |
| AA+  | 5,800  |  | 08/14 @ 100  | 6,023,590  |



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|     |        |   |              |            |
|-----|--------|---|--------------|------------|
|     |        | Illinois Fin. Auth., Northwestern Mem. Hosp., Ser. A,<br>5.50%, 8/15/43                       |              |            |
| AAA | 3,540  | O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA   | 01/14 @ 100  | 3,639,085  |
|     |        |   |              | <hr/>      |
|     |        |   |              | 42,141,842 |
|     |        |   |              | <hr/>      |
|     |        | <b>Indiana</b> 4.0%   |              |            |
|     |        | Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%,<br>1/15/17                         |              |            |
| BBB | 10,000 |   | No Opt. Call | 10,497,400 |
|     |        |   |              | <hr/>      |
|     |        | <b>Kentucky</b> 2.4%  |              |            |
|     |        | Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc.,<br>Ser. B, Zero Coupon, 10/01/23, MBIA |              |            |
| AAA | 15,715 |   | No Opt. Call | 6,179,295  |
|     |        |   |              | <hr/>      |

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
|                                    |                              | <b>Louisiana</b> 3.5%   |   |              |
| AAA                                | \$ 4,640                     | New Orleans, GO, 5.875%, 11/01/29, FSA  | 11/09 @ 100   | \$ 5,162,139 |
| BBB                                | 4,460                        | Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39                                      | 05/11 @ 101   | 3,907,852    |
|                                    |                              |   |   | <hr/>        |
|                                    |                              |   |   | 9,069,991    |
|                                    |                              |   |   | <hr/>        |
|                                    |                              | <b>Maryland</b> 0.7%  |   |              |
|                                    |                              | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth.,<br>5.50%, 8/15/33                  |   |              |
| BBB                                | 1,740                        |   | 08/14 @ 100   | 1,775,966    |
|                                    |                              |   |   | <hr/>        |
|                                    |                              | <b>Michigan</b> 1.6%  |   |              |
|                                    |                              | Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09   |   |              |
| BB+                                | 4,0004                       |   | 07/07 @ 101   | 4,167,360    |
|                                    |                              |   |   | <hr/>        |
|                                    |                              | <b>Missouri</b> 1.6%  |   |              |
|                                    |                              | Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys.,<br>5.25%, 12/01/14                       |   |              |
| BBB-                               | 2,000                        |   | 12/08 @ 102   | 1,993,360    |
| BBB-                               | 2,500                        | 5.25%, 12/01/26   | 12/08 @ 102   | 2,254,525    |
|                                    |                              |   |   | <hr/>        |
|                                    |                              |   |   | 4,247,885    |
|                                    |                              |   |   | <hr/>        |
|                                    |                              | <b>Nevada</b> 0.4%  |   |              |
|                                    |                              | Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC   |   |              |
| AAA                                | 1,000                        |   | 07/14 @ 100   | 1,020,210    |
|                                    |                              |   |   | <hr/>        |
|                                    |                              | <b>New Jersey</b> 6.7%  |   |              |
|                                    |                              | Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., GO,<br>Ser. B, 5.70%, 1/01/22, FSA |   |              |
| AAA                                | 2,000                        |   | 01/10 @ 100   | 2,236,560    |

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|     |        |   |              |                        |
|-----|--------|---|--------------|------------------------|
| BBB | 7,000  | New Jersey Econ. Dev. Auth., Cigarette Tax Rev., 5.75%,<br>6/15/29                | 06/14 @ 100  | 7,190,120              |
| AAA | 7,0003 | New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A,<br>6.00%, 6/15/10      | N/A          | 8,140,650              |
|     |        |   |              | <hr/> 17,567,330 <hr/> |
|     |        | <b>New Mexico</b> 0.7%  |              |                        |
| AAA | 1,945  | Farmington PCR, So. California Edison Co., Ser. A, 5.875%,<br>6/01/23, MBIA       | 11/04 @ 101  | 1,971,296              |
|     |        | <b>New York</b> 12.7%   |              |                        |
| A+  | 4,140  | New York City, GO,<br>Ser. A, 6.00%, 8/01/05                                      | No Opt. Call | 4,264,117              |
| A   | 4,8055 | Ser. E, 6.50%, 2/15/06  | ETM          | 5,084,988              |
| A+  | 2,1955 | Ser. E, 6.50%, 2/15/06  | No Opt. Call | 2,313,113              |
|     |        | New York City Ind. Dev. Agcy., Term. One Grp. Assoc.<br>Proj.,                    |              |                        |
| A-  | 4,000  | 6.00%, 1/01/08  | 11/04 @ 102  | 4,069,960              |
| A-  | 1,000  | 6.00%, 1/01/15  | 11/04 @ 102  | 1,017,490              |
|     |        | New York City Transl. Fin. Auth., Ser. B,   |              |                        |
| AAA | 8,1453 | 6.00%, 5/15/10  | N/A          | 9,546,754              |
| AA+ | 1,855  | 6.00%, 11/15/21   | 05/10 @ 101  | 2,133,788              |
|     |        | New York Dorm. Auth., Univ. of Rochester, Ser. A, MBIA,                           |              |                        |
| AAA | 2,030  | Zero Coupon, 7/01/23  | 07/10 @ 101  | 1,599,011              |
| AAA | 1,865  | Zero Coupon, 7/01/21  | 07/10 @ 101  | 1,481,295              |
|     |        | New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser.                       |              |                        |
| A+  | 1,955  | A, 6.375%, 11/01/04   | No Opt. Call | 1,955,000              |
|     |        |   |              | <hr/> 33,465,516 <hr/> |
|     |        | <b>North Carolina</b> 2.2%  |              |                        |
| AAA | 5,000  | No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B,<br>7.00%, 1/01/08, CAPMAC | No Opt. Call | 5,712,350              |
|     |        | <b>Ohio</b> 3.8%  |              |                        |
|     |        | Cuyahoga Cnty.,   |              |                        |
| A1  | 3,485  | Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20                                       | 07/13 @ 100  | 3,923,866              |
| A1  | 5,000  | Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21                                       | 07/13 @ 100  | 5,606,500              |
| AAA | 335    | Port Auth., Port Dev. Proj., 6.00%, 3/01/07                                       | ETM          | 355,753                |
|     |        |   |              | <hr/> 9,886,119 <hr/>  |
|     |        | <b>Oregon</b> 1.7%  |              |                        |
| BB+ | 4,300  | Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07                                | No Opt. Call | 4,399,889              |
|     |        | <b>Pennsylvania</b> 5.0%  |              |                        |
|     |        | McKeesport Area Sch. Dist., FGIC,   |              |                        |
| AAA | 870    | Zero Coupon, 10/01/31   | ETM          | 226,826                |
| AAA | 2,435  | Zero Coupon, 10/01/31   | No Opt. Call | 600,666                |
|     |        | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,                         |              |                        |
| A3  | 2,000  | 6.25%, 11/01/31   | 05/11 @ 101  | 2,091,100              |

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|     |       |  |             |            |
|-----|-------|--|-------------|------------|
| A3  | 3,100 | 6.375%, 11/01/41<br>Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania           | 05/11 @ 101 | 3,245,390  |
| A   | 2,750 | Hlth. Svcs., Ser. A, 5.875%, 1/01/15<br>Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, | 01/06 @ 101 | 2,858,928  |
| AAA | 4,000 | Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC  | 06/06 @ 100 | 4,207,120  |
|     |       |  |             | 13,230,030 |

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Rating1<br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions2<br>(unaudited) | Value        |
|------------------------|------------------------------|---|---|--------------|
|                        |                              | <b>Rhode Island</b> 0.8%  |   |              |
| AAA                    | \$ 2,000                     | Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%,<br>5/15/16, MBIA                                  | 05/07 @ 102                               | \$ 2,155,620 |
|                        |                              | <b>South Carolina</b> 3.3%  |   |              |
| BBB                    | 2,185                        | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,<br>Palmetto Hlth. Alliance,<br>Ser. A, 6.25%, 8/01/31 | 08/13 @ 100                               | 2,311,708    |
| BBB                    | 4,000                        | Ser. C, 6.875%, 8/01/27   | 08/13 @ 100                               | 4,427,960    |
| BBB                    | 2,090                        | Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%,<br>5/15/30   | No Opt. Call                              | 1,949,322    |
|                        |                              |   |   | 8,688,990    |
|                        |                              | <b>Tennessee</b> 5.1%   |   |              |
| Baa1                   | 7,800                        | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj.,<br>6.50%, 9/01/24                                      | 11/04 @ 102                               | 8,004,906    |
| AAA                    | 4,865                        | Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%,<br>3/01/24, AMBAC  | 03/10 @ 101                               | 5,380,496    |
|                        |                              |   |   | 13,385,402   |
|                        |                              | <b>Texas</b> 10.7%  |   |              |
| BBB                    | 4,300                        | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C,<br>6.75%, 10/01/38                                    | 10/13 @ 101                               | 4,581,908    |
| AAA                    | 6,085                        | Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC,<br>Zero Coupon, 2/15/19                             | 02/05 @ 44.538                            | 2,685,615    |
| AAA                    | 3,800                        | Zero Coupon, 2/15/20  | 02/05 @ 41.799                            | 1,573,352    |
| AAA                    | 6,000                        | Grapevine, GO, 5.875%, 8/15/24, FGIC  | 08/10 @ 100                               | 6,789,420    |
| AAA                    | 5,000                        | Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon,<br>11/15/38, MBIA                                   | 11/30 @ 61.166                            | 727,250      |
| AAA                    | 1,250                        | Northside Indpt. Sch. Dist., Ser. A, 5.00%, 2/15/32   | 02/12 @ 100                               | 1,269,713    |
| Baa1                   | 6,320                        |   | 11/11 @ 102                               | 6,265,711    |

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|      |        |   |                |             |
|------|--------|---|----------------|-------------|
|      |        | Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,      |                |             |
|      |        | 5.80%, 11/01/26   |                |             |
|      |        | Texas Tpke. Auth., Central Sys. Rev., Zero Coupon,      |                |             |
| AAA  | 15,000 | 8/15/31, AMBAC  | 08/12 @ 32.807 | 3,133,350   |
| AA+  | 1,000  | Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22               | 08/10 @ 100    | 1,125,940   |
|      |        |   |                | <hr/>       |
|      |        |   |                | 28,152,259  |
|      |        |   |                | <hr/>       |
|      |        | <b>Utah</b> 1.2%  |                |             |
|      |        | Intermountain Pwr. Agcy., Pwr. Sply. Rev.,              |                |             |
| AAA  | 1,950  | 5.00%, 7/01/13, AMBAC                                   | ETM            | 1,957,761   |
| A+   | 1,145  | Ser. B, 5.00%, 7/01/16                                  | ETM            | 1,148,469   |
|      |        |   |                | <hr/>       |
|      |        |   |                | 3,106,230   |
|      |        |   |                | <hr/>       |
|      |        | <b>Washington</b> 7.5%                                  |                |             |
|      |        | Washington, GO,   |                |             |
| Aa1  | 4,000  | Ser. A, 5.375%, 7/01/21                                 | 07/06 @ 100    | 4,136,840   |
| Aa1  | 1,000  | Ser. B, 6.00%, 1/01/25                                  | 01/10 @ 100    | 1,124,850   |
|      |        | Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, |                |             |
| AAA  | 13,395 | 7/01/11, MBIA   | 07/06 @ 102    | 14,417,440  |
|      |        |   |                | <hr/>       |
|      |        |   |                | 19,679,130  |
|      |        |   |                | <hr/>       |
|      |        | <b>Wisconsin</b> 1.3%                                   |                |             |
|      |        | Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care,  |                |             |
| A-   | 3,220  | 6.40%, 4/15/33  | 04/13 @ 100    | 3,518,816   |
|      |        |   |                | <hr/>       |
|      |        | <b>Wyoming</b> 4.0%                                     |                |             |
|      |        | Sweetwater Cnty. PCR, Idaho Pwr. Co. Proj., Ser. A,     |                |             |
| A3   | 10,000 | 6.05%, 7/15/26  | 07/06 @ 102    | 10,574,400  |
|      |        |   |                | <hr/>       |
|      |        | <b>Multi-State</b> 4.9%                                 |                |             |
|      |        | Charter Mac Equity Issuer Trust, Ser. B, Zero Coupon,   |                |             |
| Baa1 | 7,0006 | 11/30/50  | 11/10 @ 100    | 8,101,660   |
|      |        | MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%,         |                |             |
| Baa1 | 4,0006 | 6/30/50   | 11/10 @ 100    | 4,729,120   |
|      |        |   |                | <hr/>       |
|      |        |   |                | 12,830,780  |
|      |        |   |                | <hr/>       |
|      |        | <b>Total Long-Term Investments (cost \$365,778,575)</b> |                | 396,233,965 |
|      |        |   |                | <hr/>       |
|      |        | <b>SHORT-TERM INVESTMENTS</b> 5.1%                      |                |             |
|      |        | <b>New York</b> 1.2%                                    |                |             |
|      |        | New York City Transl. Fin. Auth., Ser. A-1, 1.75%,      |                |             |
| A1+  | 3,1007 | 11/03/04, FRWD  | N/A            | 3,100,000   |
|      |        |   |                | <hr/>       |
|      |        | <b>Puerto Rico</b> 0.1%                                 |                |             |
|      |        | Puerto Rico Gov't. Dev. Bank, 1.70%, 11/03/04, MBIA,    |                |             |
| A-1  | 4007   | FRWD  | N/A            | 400,000     |
|      |        |   |                | <hr/>       |

See Notes to Financial Statements.

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**BlackRock Investment Quality Municipal Trust (BKN) (continued)**

| Shares<br>(000) | Description   | Value                 |
|-----------------|---|-----------------------|
|                 | <b>Money Market Fund</b> 3.8%   |                       |
| 10,000          | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 10,000,000         |
|                 | <b>Total Short-Term Investments (cost \$13,500,000)</b>                   | <b>13,500,000</b>     |
|                 | <b>Total Investments</b> 156.1% (cost \$379,278,575)                      | \$ 409,733,965        |
|                 | Liabilities in excess of other assets (0.2)%                              | (625,385)             |
|                 | Preferred shares at redemption value, including dividends payable (55.9)% | (146,633,612)         |
|                 | <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 262,474,968</b> |

1 Using the higher of S&P's, Moody's or Fitch's rating.

2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.

4 See Note 7 of Notes to Financial Statements.

5 Entire or partial principal amount pledged as collateral for financial futures contracts.

6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 4.9% of its net assets, with a current market value of \$12,830,780, in securities restricted as to resale.

7 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of October 31, 2004.

**KEY TO ABBREVIATIONS**

|        |   |      |  |
|--------|---|------|--|
| AMBAC  | □ American Municipal Bond Assurance Corporation | FSA  | □ Financial Security Assurance         |
| CAPMAC | □ Capital Markets Assurance Company             | GO   | □ General Obligation                   |
| ETM    | □ Escrowed to Maturity                          | MBIA | □ Municipal Bond Insurance Association |
| FGIC   | □ Financial Guaranty Insurance Company          | PCR  | □ Pollution Control Revenue            |
| FRWD   | □ Floating Rate Weekly Demand                   |      |  |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2004****BlackRock Municipal Income Trust (BFK)**

| <b>Rating<sup>1</sup></b><br><b>(unaudited)</b> | <b>Principal</b><br><b>Amount</b><br><b>(000)</b> | <b>Description</b>  | <b>Option Call</b><br><b>Provisions<sup>2</sup></b><br><b>(unaudited)</b> | <b>Value</b> |
|---|---|---|---|--------------|
| <b>LONG-TERM INVESTMENTS</b> 157.1%             |   |   |   |              |
| <b>Alabama</b> 6.3%                             |   |   |   |              |
|   |   | Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp.       |   |              |
| Baa2  | \$ 7,000  | Proj., 6.15%, 6/01/19                                     | 06/05 @ 102   | \$ 7,252,070 |
| A2  | 15,000  | Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32   | 06/12 @ 101   | 15,832,500   |
|   |   | Phenix Cnty. Incl. Dev. Brd., Env. Impvt. Rev., Ser. A,   |   |              |
| BBB   | 15,000  | 6.35%, 5/15/35  | 05/12 @ 100   | 15,834,300   |
|   |   |   |   | 38,918,870   |
| <b>Arizona</b> 1.2%                             |   |   |   |              |
|   |   | Scottsdale Ind. Dev. Auth., Scottsdale Hlth. Care, 5.80%, |   |              |
| A3  | 7,000   | 12/01/31  | 12/11 @ 101   | 7,368,830    |
| <b>California</b> 21.7%                         |   |   |   |              |
|   |   | California Statewide Cmnty. Dev. Auth., Mem. Hlth.        |   |              |
| A   | 5,000   | Svcs., Ser. A, 5.50%, 10/01/33                            | 04/13 @ 100   | 5,208,800    |
|   |   | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,   |   |              |
| BBB   | 54,635  | Zero Coupon, 1/15/32                                      | 01/10 @ 27.37   | 10,727,036   |
| BBB   | 20,535  | Zero Coupon, 1/15/34                                      | 01/10 @ 24.228  | 3,566,724    |
| BBB   | 75,000  | Zero Coupon, 1/15/38                                      | 01/10 @ 19.014  | 10,183,500   |
|   |   | Golden St. Tobacco Sec. Corp.,                            |   |              |
| BBB   | 10,000  | Ser. A-1, 6.625%, 6/01/40                                 | 06/13 @ 100   | 9,649,500    |
| A-  | 30,600  | Ser. B, 5.50%, 6/01/43                                    | 06/13 @ 100   | 32,162,130   |
| A-  | 16,500  | Ser. B, 5.625%, 6/01/38                                   | 06/13 @ 100   | 17,486,205   |
| NR  | 3,500   | Lincoln, Spl. Tax, Cmnty. Facs. Dist., 6.00%, 9/01/34     | 09/13 @ 102   | 3,544,135    |
|   |   | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,         |   |              |
| B-  | 20,055  | Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24              | 12/12 @ 102   | 18,176,047   |
|   |   | Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32,          |   |              |
| AAA   | 13,320  | AMBAC   | 01/12 @ 100   | 13,804,582   |
|   |   | Murrieta Cmnty. Facs. Dist., Spl. Tax No. 2, The Oaks     |   |              |
| NR  | 5,000   | Impvt. Area A, 6.00%, 9/01/34                             | 09/14 @ 100   | 5,085,250    |
|   |   | San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,        |   |              |
| NR  | 1,870   | 5.90%, 9/01/28  | 09/10 @ 102   | 1,896,722    |
| NR  | 3,510   | 5.95%, 9/01/35  | 09/10 @ 102   | 3,560,053    |
|   |   |   |   | 135,050,684  |
| <b>Colorado</b> 0.6%                            |   |   |   |              |

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|                                  |        |  |                |            |
|----------------------------------|--------|--|----------------|------------|
| BBB                              | 3,500  | Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A,<br>6.00%, 12/01/31  | 12/11 @ 100    | 3,568,145  |
| <hr/>                            |        |  |                |            |
| <b>Connecticut</b> 5.0%          |        |  |                |            |
| A3                               | 5,950  | Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR,<br>Ser. A, 5.85%, 9/01/28   | 10/08 @ 102    | 6,293,017  |
| BBB-                             | 2,730  | Mohegan Tribe Indians, Pub. Impvt. Priority Dist.,<br>5.25%, 1/01/33   | 01/14 @ 100    | 2,742,176  |
| BBB-                             | 20,940 | 6.25%, 1/01/31   | 01/11 @ 101    | 22,135,255 |
| <hr/>                            |        |  |                |            |
| 31,170,448                       |        |  |                |            |
| <hr/>                            |        |  |                |            |
| <b>District of Columbia</b> 6.0% |        |  |                |            |
| District of Columbia,            |        |  |                |            |
| A                                | 2,390  | Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33,<br>ACA  | 06/14 @ 100    | 2,410,195  |
| AAA                              | 15,600 | Georgetown Univ., Ser. A, MBIA,<br>Zero Coupon, 4/01/36  | 04/11 @ 22.875 | 2,503,800  |
| AAA                              | 51,185 | Zero Coupon, 4/01/37   | 04/11 @ 21.546 | 7,724,840  |
| BBB                              | 25,535 | Tobacco Settlement Fin. Corp., 6.75%, 5/15/40  | 05/11 @ 101    | 24,897,902 |
| <hr/>                            |        |  |                |            |
| 37,536,737                       |        |  |                |            |
| <hr/>                            |        |  |                |            |
| <b>Florida</b> 12.5%             |        |  |                |            |
| NR                               | 3,000  | Amelia Nat. Cmnty. Dev. Dist., Cap. Impvt., Ser. A,<br>6.30%, 5/01/35  | 05/14 @ 101    | 3,075,930  |
| NR                               | 4,000  | Bellalago Edu. Fac., Benefits Dist., Ser. B, 5.80%,<br>5/01/34   | 5/14 @ 100     | 3,974,840  |
| NR                               | 2,000  | CFM Cmnty. Dev. Dist., Cap. Impvt., Ser. A, 6.25%,<br>5/01/35  | 05/14 @ 101    | 2,046,500  |
| Baa2                             | 4,600  | Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%,<br>9/01/30   | 09/06 @ 102    | 4,775,122  |
| NR                               | 2,000  | Heritage Isle at Viera Cmnty. Dev. Dist., Spl. Assmt.,<br>Ser. A, 6.00%, 5/01/35   | 5/12 @ 101     | 2,006,880  |
| A                                | 9,670  | Highlands Cnty. Hlth. Facs. Auth., Hosp.<br>Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31                                   | 11/11 @ 101    | 10,406,757 |
| BBB-                             | 9,000  | Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration<br>Proj., Ser. A, 7.875%, 12/15/25                                | 12/04 @ 102    | 9,196,380  |
| BB                               | 11,685 | Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr.,<br>6.75%, 11/15/21   | 11/14 @ 100    | 12,445,109 |
| NR                               | 3,705  | Parkway Ctr. Cmnty. Dev. Dist., Ser. A, 6.30%, 5/01/34<br>Reunion West Cmnty. Dev. Dist., Spl. Assmt., 6.25%,<br>5/01/36 | 05/14 @ 101    | 3,742,532  |
| NR                               | 5,945  | Stevens Plantation Cmnty. Dev. Dist., Spl. Assmt. Rev.,<br>Ser. A, 7.10%, 5/01/35  | 05/12 @ 101    | 6,036,612  |
| NR                               | 3,970  | Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev.,<br>5.625%, 5/01/22  | 05/14 @ 100    | 4,056,308  |
| NR                               | 10,000 |  | 05/13 @ 100    | 10,119,800 |

See Notes to Financial Statements.

| Rating <sup>1</sup><br>(unaudited)                       | Principal<br>Amount<br>(000) | Description                                       | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|--|------------------------------|---|---|--------------|
| <b>Florida (cont'd)</b>                                  |                              |   |   |              |
| World Commerce Cmnty. Dev. Dist.,                        |                              |   |   |              |
| NR   | \$ 4,000                     | Ser. A-1, 6.50%, 5/01/36                          | 05/14 @ 101   | \$ 4,056,880 |
| NR   | 1,750                        | Ser. A-2, 6.125%, 5/01/35                         | 05/14 @ 101   | 1,771,998    |
|  |                              |   |   | 77,711,648   |
| <b>Georgia 6.4%</b>                                      |                              |   |   |              |
| Atlanta Wtr. and Wstwr., FSA,                            |                              |   |   |              |
| AAA  | 10,000                       | 5.00%, 11/01/37                                   | 11/14 @ 100   | 10,272,800   |
| AAA  | 25,080                       | 5.00%, 11/01/43                                   | 11/14 @ 100   | 25,562,790   |
| Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper |                              |   |   |              |
| BBB  | 4,000                        | Co. Proj., Ser. A, 6.00%, 2/01/25                 | 02/12 @ 101   | 4,190,560    |
|  |                              |   |   | 40,026,150   |
| <b>Idaho 2.9%</b>  |                              |   |   |              |
| Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%,    |                              |   |   |              |
| AAA  | 16,970                       | 4/01/41, FGIC                                     | 04/11 @ 100   | 17,819,349   |
| <b>Illinois 18.4%</b>                                    |                              |   |   |              |
| Bolingbrook, Ser. B, FGIC,                               |                              |   |   |              |
| AAA  | 7,120                        | Zero Coupon, 1/01/33                              | No Opt. Call  | 1,583,275    |
| AAA  | 14,085                       | Zero Coupon, 1/01/34                              | No Opt. Call  | 2,968,977    |
| Centerpoint Intermodal Ctr. Prog. Trust, Ser. A, 8.00%,  |                              |   |   |              |
| NR   | 4,630                        | 6/15/23   | No Opt. Call  | 4,640,093    |
| AAA  | 2,480                        | Chicago, GO, Ser. A, 5.00%, 1/01/34, MBIA         | 01/13 @ 100   | 2,533,444    |
| Illinois Dev. Fin. Auth.,                                |                              |   |   |              |
| Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%,  |                              |   |   |              |
| A  | 7,1453                       | 11/15/24  | 11/09 @ 101   | 7,470,669    |
| A2   | 25,000                       | PCR, Ser. C, 5.95%, 8/15/26                       | 12/06 @ 101   | 25,797,500   |
| Illinois Edl. Facs. Auth.,                               |                              |   |   |              |
| Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr.      |                              |   |   |              |
| BBB  | 10,000                       | Proj., 6.25%, 5/01/30                             | 05/12 @ 101   | 10,264,700   |
| Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr.      |                              |   |   |              |
| BBB  | 7,000                        | Proj., 6.25%, 5/01/34                             | 05/07 @ 100   | 7,158,340    |
| AA+  | 20,000                       | Univ. of Chicago, Ser. A, 5.25%, 7/01/41          | 07/11 @ 101   | 20,726,600   |
| Illinois Fin. Auth., Northwestern Mem. Hosp., Ser. A,    |                              |   |   |              |
| AA+  | 3,700                        | 5.50%, 8/15/43                                    | 08/14 @ 100   | 3,842,635    |
| Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,    |                              |   |   |              |
| A2   | 5,000                        | 5.50%, 1/01/22                                    | 01/13 @ 100   | 5,224,000    |
| A2   | 6,000                        | 5.625%, 1/01/28                                   | 01/13 @ 100   | 6,236,760    |
| Met. Pier & Exposition Auth., Dedicated St. Tax Rev.,    |                              |   |   |              |
| AAA  | 40,000                       | McCormick Place Expansion Proj., Ser. A,          |   |              |
| Zero Coupon, 12/15/34, MBIA                              |                              |   |   |              |
|  |                              |   | No Opt. Call  | 8,226,800    |
| AAA  | 7,645                        | O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA | 01/14 @ 100   | 7,858,984    |



114,532,777

|                           |        |  |                         |
|---------------------------|--------|--|-------------------------|
| <b>Indiana</b> 7.1%       |        |  |                         |
|                           |        | Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc.,     |                         |
| A+                        | 9,000  | 5.50%, 9/15/31   | 09/11 @ 100 9,178,830   |
|                           |        | Indianapolis Arpt. Auth., FedEx Corp. Proj., 5.10%,      |                         |
| BBB                       | 7,500  | 1/15/17  | No Opt. Call 7,873,050  |
|                           |        | Petersburg, PCR, Pwr. & Lt. Conv.,                       |                         |
| BBB                       | 10,000 | 5.90%, 12/01/24  | 08/11 @ 102 10,480,300  |
| BBB                       | 16,000 | 5.95%, 12/01/29  | 08/11 @ 102 16,692,320  |
|                           |        |  | 44,224,500              |
| <b>Kentucky</b> 1.5%      |        |  |                         |
| AAA                       | 9,060  | Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32   | 07/11 @ 100 9,226,251   |
| <b>Louisiana</b> 4.7%     |        |  |                         |
|                           |        | Louisiana Local Gov't. Env. Facs. & Cmnty. Dev. Auth.,   |                         |
| A                         | 21,425 | Cap. Projs. & Equip. Acquisition, 6.55%, 9/01/25, ACA    | No Opt. Call 24,425,571 |
| Baa1                      | 4,605  | Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38            | 06/13 @ 102 4,657,635   |
|                           |        |  | 29,083,206              |
| <b>Maryland</b> 0.7%      |        |  |                         |
| BBB                       | 4,205  | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., |                         |
|                           |        | 5.50%, 8/15/33   | 08/14 @ 100 4,291,917   |
| <b>Michigan</b> 2.9%      |        |  |                         |
| AA                        | 17,210 | Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%,    |                         |
|                           |        | 1/15/31  | 07/11 @ 101 17,988,925  |
| <b>Mississippi</b> 3.1%   |        |  |                         |
| A                         | 18,680 | Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A,  |                         |
|                           |        | 5.75%, 7/01/31   | 07/11 @ 100 19,505,282  |
| <b>Nevada</b> 0.4%        |        |  |                         |
| AAA                       | 2,235  | Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC        | 07/14 @ 100 2,280,169   |
| <b>New Hampshire</b> 0.6% |        |  |                         |
| A+                        | 3,500  | New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp.     |                         |
|                           |        | Proj., 5.75%, 10/01/31                                   | 10/11 @ 101 3,676,330   |

See Notes to Financial Statements.

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| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value                |
|------------------------------------|------------------------------|--|---|----------------------|
| <b>New Jersey</b> 8.5%             |                              |  |   |                      |
|                                    |                              | New Jersey Econ. Dev. Auth.,   |   |                      |
| BBB                                | \$ 18,500                    | Cigarette Tax Rev., 5.75%, 6/15/29   | 06/14 @ 100   | \$ 19,002,460        |
| B                                  | 31,410                       | Continental Airlines Inc. Proj., 7.00%, 11/15/30                                   | 11/10 @ 101   | 24,515,819           |
| Baa3                               | 8,000                        | Kapkowski Road Landfill Proj., 6.50%, 4/01/28                                      | No Opt. Call  | 9,141,040            |
|                                    |                              |  |   | <hr/>                |
|                                    |                              |  |   | 52,659,319           |
| <b>New York</b> 2.2%               |                              |  |   |                      |
|                                    |                              | Env. Facs. Corp., Clean Wtr. & Drinking Wtr. Rev., NYC                             |   |                      |
| AAA                                | 5,375                        | Mun. Wtr. Proj. B, 5.00%, 6/15/31  | 06/12 @ 100   | 5,543,184            |
| AAA                                | 7,115                        | Met. Transp. Auth., Svc. Contract, Ser. A, 5.00%, 7/01/30,                         |   |                      |
| AAA                                | 750                          | AMBAC Sales Tax Asset Receivable Corp., Ser. A, 5.00%,<br>10/15/32, AMBAC          | 07/12 @ 100<br>10/14 @ 100                            | 7,320,125<br>775,815 |
|                                    |                              |  |   | <hr/>                |
|                                    |                              |  |   | 13,639,124           |
| <b>Ohio</b> 3.1%                   |                              |  |   |                      |
|                                    |                              | Ohio Air Quality Dev. Auth., PCR, Cleveland Elec.                                  |   |                      |
| Baa2                               | 14,500                       | Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20                                     | 08/07 @ 102   | 15,099,285           |
| NR                                 | 3,760                        | Pinnacle Cmnty. Infrastructure, Fin. Auth., Ohio Facs.,<br>Ser. A, 6.25%, 12/01/36 | 12/14 @ 101   | 3,847,082            |
|                                    |                              |  |   | <hr/>                |
|                                    |                              |  |   | 18,946,367           |
| <b>Pennsylvania</b> 4.6%           |                              |  |   |                      |
|                                    |                              | Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,                          |   |                      |
| A3                                 | 6,500                        | 6.375%, 11/01/41   | 05/11 @ 101   | 6,804,850            |
|                                    |                              | Pennsylvania Higher Edl. Facs. Auth.,  |   |                      |
| BBB+                               | 4,000                        | La Salle Univ., 5.50%, 5/01/34   | 05/13 @ 100   | 4,106,960            |
| A                                  | 17,250                       | Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%,<br>1/01/22                       | 01/06 @ 101   | 17,882,730           |
|                                    |                              |  |   | <hr/>                |
|                                    |                              |  |   | 28,794,540           |
| <b>South Carolina</b> 5.0%         |                              |  |   |                      |
|                                    |                              | Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,                                     |   |                      |
| A                                  | 5,000                        | 5.50%, 11/01/32  | 11/13 @ 100   | 5,162,100            |
| A                                  | 10,000                       | 5.75%, 11/01/28  | 11/13 @ 100   | 10,599,800           |
|                                    |                              | So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,                              |   |                      |
|                                    |                              | Palmetto Hlth. Alliance,   |   |                      |
| BBB                                | 5,075                        | Ser. A, 6.25%, 8/01/31   | 08/13 @ 100   | 5,369,299            |
| BBB                                | 9,000                        | Ser. C, 6.875%, 8/01/27  | 08/13 @ 100   | 9,962,910            |
|                                    |                              |  |   | <hr/>                |
|                                    |                              |  |   | 31,094,109           |
| <b>Tennessee</b> 1.5%              |                              |  |   |                      |

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|                           |        |  |                            |            |
|---------------------------|--------|--|----------------------------|------------|
| AAA                       | 20,825 | Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev.,<br>Ser. A, Zero Coupon, 1/01/20, FSA .            | 01/13 @ 67.474             | 9,402,071  |
| <b>Texas 14.1%</b>        |        |  |                            |            |
| BBB                       | 6,860  | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C,<br>5.75%, 5/01/36                                      | No Opt. Call               | 7,451,195  |
| BBB                       | 945    | 6.75%, 10/01/38  | 10/13 @ 101                | 1,006,954  |
| AAA                       | 3,805  | Dallas Area Rapid Trans., 5.00%, 12/01/31, AMBAC<br>Harris Cnty. Houston Sports Auth., MBIA,                 | 12/11 @ 100                | 3,868,163  |
| AAA                       | 12,580 | Ser. A, Zero Coupon, 11/15/38  | 11/30 @ 61.166<br>@ 46.545 | 1,829,761  |
| AAA                       | 26,120 | Ser. A-3, Zero Coupon, 11/15/37  | 11/24                      | 3,895,276  |
| AAA                       | 5,000  | Ser. H, Zero Coupon, 11/15/35  | 11/31 @ 78.178             | 844,750    |
| AAA                       | 2,950  | Northside Indpt. Sch. Dist., Ser. A, 5.00%, 2/15/32<br>Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, | 02/12 @ 100                | 2,996,522  |
| BBB+                      | 4,450  | 5.75%, 11/01/11<br>Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev.,  | No Opt. Call               | 4,805,555  |
| Baa1                      | 6,010  | 5.80%, 11/01/26  | 11/11 @ 102                | 5,958,374  |
| CC                        | 4,435  | Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32  | 09/12 @ 102                | 1,330,500  |
| Baa1                      | 18,605 | Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31  | 11/11 @ 102                | 18,341,739 |
| BB-                       | 6,480  | So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32<br>Texas Tpke. Auth., Central Sys. Rev., AMBAC,               | 09/12 @ 102                | 6,059,124  |
| AAA                       | 35,000 | Zero Coupon, 8/15/32   | 08/12 @ 30.846             | 6,872,600  |
| AAA                       | 62,325 | Zero Coupon, 8/15/33   | 08/12 @ 28.997             | 11,447,233 |
| AAA                       | 65,040 | Zero Coupon, 8/15/34   | 08/12 @ 27.31              | 11,225,253 |
|                           |        |  |                            | 87,932,999 |
| <b>Virginia 0.3%</b>      |        |  |                            |            |
| AAA                       | 8,105  | Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA  | 04/12 @ 34.99              | 1,881,171  |
| <b>Washington 0.4%</b>    |        |  |                            |            |
| A-                        | 2,190  | Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23  | 01/07 @ 103                | 2,319,736  |
| <b>West Virginia 1.7%</b> |        |  |                            |            |
| BBB                       | 8,000  | Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj.,<br>6.50%, 4/01/25                                     | 04/05 @ 102                | 8,286,800  |
| AAA                       | 2,070  | West Virginia Econ. Dev. Auth., Correctional Juvenile<br>Safety, Ser. A, 5.00%, 6/01/29, MBIA                | 06/14 @ 100                | 2,140,628  |
|                           |        |  |                            | 10,427,428 |

See Notes to Financial Statements.

**BlackRock Municipal Income Trust (BFK) (continued)**

| Rating <sup>1</sup> | Principal Amount | Option Call Provisions <sup>2</sup> |
|---------------------|------------------|-------------------------------------|
|---------------------|------------------|-------------------------------------|

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| (unaudited)  | (000)    | Description   | (unaudited) | Value          |
|--|----------|---|-------------|----------------|
| <b>Wisconsin</b> 6.1%  |          |   |             |                |
| Wisconsin Hlth. & Edl. Facs. Auth.,  |          |   |             |                |
| BBB+   | \$ 7,500 | Aurora Hlth. Care, 6.40%, 4/15/33                           | 04/13 @ 100 | \$ 8,196,000   |
| A+   | 13,750   | Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30            | 10/11 @ 101 | 14,020,600     |
| A  | 15,000   | Wheaton Franciscan Svcs., 5.75%, 8/15/30                    | 02/12 @ 101 | 15,797,700     |
|  |          |   |             | 38,014,300     |
| <b>Multi-State</b> 7.6%  |          |   |             |                |
| Charter Mac Equity Issuer Trust,   |          |   |             |                |
| A3   | 1,0004   | Ser. A, 6.625%, 6/30/49                                     | 06/09 @ 100 | 1,101,560      |
| A3   | 11,0004  | Ser. A-2, 6.30%, 6/30/49                                    | 06/09 @ 100 | 11,967,450     |
| A3   | 16,0004  | Ser. A-3, 6.80%, 10/01/52                                   | 10/14 @ 100 | 18,284,480     |
| Baa1   | 6,5004   | Ser. B-1, 6.80%, 11/30/50                                   | 11/10 @ 100 | 7,250,100      |
| A3   | 8,0004   | MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%,<br>6/30/49 | 06/09 @ 100 | 8,896,320      |
|  |          |   |             | 47,499,910     |
| <b>Total Long-Term Investments (cost \$940,674,471)</b>                      |          |   |             | 976,591,292    |
| <b>SHORT-TERM INVESTMENTS</b> 2.3%   |          |   |             |                |
| <b>Kansas</b> 0.7%   |          |   |             |                |
| Kansas Dept. Transp. Hwy., Ser. B-1, 1.69%, 11/01/04,                        |          |   |             |                |
| A1+  | 3,9605   | FRDD  | N/A         | 3,960,000      |
|  |          |   |             |                |
| <b>Shares (000)</b>  |          |   |             |                |
| <b>Money Market Fund</b> 1.6%  |          |   |             |                |
|  | 10,150   | AIM Tax Free Investment Co. Cash Reserve Portfolio          | N/A         | 10,150,000     |
| <b>Total Short-Term Investments (cost \$14,110,000)</b>                      |          |   |             | 14,110,000     |
| <b>Total Investments</b> 159.4% (cost \$954,784,471)                         |          |   |             | \$ 990,701,292 |
| Other assets in excess of liabilities 1.0%                                   |          |   |             | 6,151,088      |
| Preferred shares at redemption value, including<br>dividends payable (60.4)% |          |   |             | (375,204,239)  |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                     |          |   |             | \$ 621,648,141 |

1 Using the higher of S&P's, Moody's or Fitch's rating.

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2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.

3 Entire or partial principal amount pledged as collateral for financial futures contracts.

4 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 7.6% of its net assets, with a current market value of \$47,499,910, in securities restricted as to resale.

5 For purposes of amortized cost valuation, the maturity date of this instrument is considered to be the earlier of the next date on which the security can be redeemed at par, or the next date on which the rate of interest is adjusted. Rate shown as of October 31, 2004.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| ACA   | □ American Capital Access                       | FSA  | □ Financial Security Assurance         |
| AMBAC | □ American Municipal Bond Assurance Corporation | GO   | □ General Obligation                   |
| FGIC  | □ Financial Guaranty Insurance Company          | MBIA | □ Municipal Bond Insurance Association |
| FRDD  | □ Floating Rate Daily Demand                    | PCR  | □ Pollution Control Revenue            |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

**BlackRock California Investment Quality Municipal Trust (RAA)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value      |
|---------------------------------------|------------------------------|---|---|------------|
| <b>LONG-TERM INVESTMENTS □ 119.0%</b> |                              |   |   |            |
| <b>California □ 111.3%</b>            |                              |   |   |            |
| California, GO,                       |                              |   |   |            |
| A                                     | \$ 9603,4                    | 5.75%, 3/01/05  | N/A   | \$ 982,329 |
| A                                     | 40                           | 5.75%, 3/01/19  | 03/05 @ 101   | 40,932     |
| BBB                                   | 1,000                        | California Cnty. Tobacco Sec. Agcy., Ser. B, 6.00%,<br>6/01/29                            | 06/12 @ 100   | 921,650    |
| AAA                                   | 7603                         | California Edl. Facs. Auth., MBIA,<br>Santa Clara Univ., 5.00%, 9/01/06                   | N/A   | 817,653    |
| AAA                                   | 505                          | Student Loan Prog., Ser. A, 6.00%, 3/01/16  | 03/07 @ 102   | 533,861    |
| A-                                    | 1,0003                       | California Pub. Wks. Brd., Lease Rev., Ser. A,<br>Dept. of Corrections., 6.875%, 11/01/04 | N/A   | 1,020,000  |
| A-                                    | 1,000                        | St. Univ. Proj., 6.10%, 10/01/06  | 11/04 @ 102   | 1,024,900  |
| A-                                    | 600                          | Golden St. Tobacco Sec. Corp., Ser. B,<br>5.50%, 6/01/43                                  | 06/13 @ 100   | 630,630    |
| A-                                    | 400                          | 5.625%, 6/01/38   | 06/13 @ 100   | 423,908    |
| AAA                                   | 1,000                        | Los Angeles Cnty.,<br>Cmnty. Facs. Spec. Tax, Ser. A, 5.50%, 9/01/14, FSA                 | 09/07 @ 102   | 1,113,460  |
| AAA                                   | 1,0003                       | Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIA                                    | N/A   | 1,077,420  |

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|      |        |   |             |            |
|------|--------|---|-------------|------------|
| AA   | 1,150  | Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/13<br>Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.     | 08/06 @ 101 | 1,231,500  |
| B-   | 9455   | Airlines Inc., Ser. B, 7.50%, 12/01/24<br>Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist.           | 12/12 @ 102 | 858,155    |
| NR   | 1,0005 | No. 6, 5.60%, 9/01/33<br>Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%,<br>7/01/09                      | 09/10 @ 102 | 999,910    |
| BBB+ | 1,000  | San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%,<br>9/01/33  | 07/06 @ 102 | 1,079,890  |
| NR   | 1,0005 | 9/01/33   | 09/12 @ 102 | 1,001,380  |
| AAA  | 500    | San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC<br>San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., | 11/04 @ 101 | 506,770    |
| AAA  | 150    | Ser. 12-A, 5.90%, 5/01/26, MBIA<br>So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%,<br>7/01/20, MBIA  | 05/06 @ 101 | 159,269    |
| AAA  | 40     | 7/01/20, MBIA   | 11/04 @ 100 | 40,144     |
| AAA  | 500    | 8/01/25, FGIC<br>Tobacco Sec. Auth. So. California, Tobacco Settlement<br>Rev., Ser. A, 5.625%, 6/01/43         | 08/07 @ 102 | 549,345    |
| BBB  | 900    | West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22,  | 06/12 @ 100 | 750,888    |
| AAA  | 370    | AMBAC   | 08/07 @ 101 | 400,033    |
|      |        |   |             | 16,164,027 |
|      |        | <b>Puerto Rico</b> 7.7%   |             |            |
|      |        | Puerto Rico Pub. Fin. Corp., Ser. E,<br>5.50%, 2/01/12  | N/A         | 855,491    |
| BBB+ | 7453   | 5.50%, 2/01/12  |             |            |
| BBB+ | 255    | 5.50%, 8/01/29  | 02/12 @ 100 | 269,147    |
|      |        |   |             | 1,124,638  |
|      |        | <b>Total Long-Term Investments (cost \$16,425,016)</b>  |             | 17,288,665 |

See Notes to Financial Statements.

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**BlackRock California Investment Quality Municipal Trust (RAA) (continued)**

| Shares<br>(000) | Description   | Value         |
|-----------------|---|---------------|
|                 | <b>MONEY MARKET FUNDS</b> 9.6%  |               |
| 700             | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 700,000    |
| 700             | SSgA Tax Free Money Mkt. Fund   | 700,000       |
|                 | <b>Total Money Market Funds (cost \$1,400,000)</b>                        | 1,400,000     |
|                 | <b>Total Investments</b> 128.6% (cost \$17,825,016)                       | \$ 18,688,665 |
|                 | Other assets in excess of liabilities 23.0%                               | 3,341,178     |
|                 | Preferred shares at redemption value, including dividends payable (51.6)% | (7,501,275)   |

Net Assets Applicable to Common Shareholders 100%

\$ 14,528,568

- 
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
  - 2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
  - 5 See Note 7 of Notes to Financial Statements.
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**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | FSA  | □ Financial Security Assurance         |
| COP   | □ Certificate of Participation                  | GO   | □ General Obligation                   |
| FGIC  | □ Financial Guaranty Insurance Company          | MBIA | □ Municipal Bond Insurance Association |

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See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**
**BlackRock California Municipal Income Trust (BFZ)**

| Rating <sup>1</sup><br>(unaudited)                       | Principal<br>Amount<br>(000) | Description                              | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|--|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS 157.6%</b>                      |                              |  |   |              |
| <b>California 132.2%</b>                                 |                              |  |   |              |
| Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA, |                              |  |   |              |
| AAA  | \$ 24,500                    | Zero Coupon, 9/01/31                     | No Opt. Call  | \$ 5,774,405 |
| AAA  | 6,070                        | Zero Coupon, 9/01/32                     | No Opt. Call  | 1,351,789    |
| California, GO,  |                              |  |   |              |
| A  | 10,000                       | 5.50%, 11/01/33                          | 11/13 @ 100   | 10,659,500   |
| AAA  | 5,500                        | Ser. BZ, 5.35%, 12/01/21, MBIA           | 06/07 @ 101   | 5,603,565    |
| AAA  | 5,000                        | Ser. BZ, 5.375%, 12/01/24, MBIA          | 06/07 @ 101   | 5,067,050    |
| California Cnty. Tobacco Sec. Agcy.,                     |                              |  |   |              |
| BBB  | 6,000                        | Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35  | 06/12 @ 100   | 5,349,480    |
| BBB  | 6,000                        | Kern Cnty. Corp., Ser. B, 6.25%, 6/01/37 | 06/12 @ 100   | 5,532,420    |
| BBB  | 5,000                        | Stanislaus Fdg., Ser. A, 5.875%, 6/01/43 | 06/12 @ 100   | 4,340,700    |
| California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,  |                              |  |   |              |
| A2   | 4,000 3                      | 5.375%, 5/01/21                          | 05/12 @ 101   | 4,366,960    |
| A2   | 6,000                        | 5.375%, 5/01/22                          | 05/12 @ 101   | 6,513,960    |

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|                 |        |  |                |            |
|-----------------|--------|--|----------------|------------|
| AAA             | 10,000 | California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%,<br>12/01/32  | 06/11 @ 101    | 10,549,600 |
| A               | 3,000  | California Hlth. Facs. Fin. Auth., Ser. A,<br>Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27                    | 05/12 @ 100    | 3,136,410  |
| AAA             | 4,890  | Kaiser Proj., 5.40%, 5/01/28   | ETM            | 5,068,681  |
| AAA             | 20,035 | California Infrastructure & Econ. Dev.,<br>Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC                   | 07/13 @ 100    | 20,619,221 |
| A               | 15,250 | J. David Gladstone Inst. Proj., 5.25%, 10/01/34  | 10/11 @ 101    | 15,607,002 |
| A               | 13,500 | Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31   | 08/11 @ 102    | 14,080,500 |
| BBB+            | 4,000  | California Poll. Ctrl. Fin. Auth., Sld. Wst. Disp. Rev.,<br>Republic Svcs. Inc. Proj., Ser. C,<br>5.25%, 6/01/23 | No Opt. Call   | 4,262,040  |
| AA-             | 10,000 | California Statewide Cmnty. Dev. Auth., Sutter Hlth.<br>Oblig. Grp., Ser. B, 5.625%, 8/15/42                     | 08/12 @ 100    | 10,411,700 |
| AAA             | 6,000  | El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP,<br>5.25%, 1/01/34, AMBAC                                   | 01/11 @ 100    | 6,291,180  |
| AAA             | 7,485  | Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec.<br>Tax, AMBAC,<br>Zero Coupon, 12/01/29                | 12/11 @ 37.373 | 1,884,947  |
| AAA             | 7,485  | Zero Coupon, 12/01/30  | 12/11 @ 35.365 | 1,780,382  |
| AAA             | 7,485  | Zero Coupon, 12/01/31  | 12/11 @ 33.465 | 1,682,853  |
| BBB             | 5,000  | Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,<br>Zero Coupon, 1/15/33                                  | 01/10 @ 25.78  | 924,350    |
| BBB             | 5,000  | Zero Coupon, 1/15/34   | 01/10 @ 24.228 | 868,450    |
| BBB             | 13,445 | Zero Coupon, 1/15/35   | 01/10 @ 22.819 | 2,196,913  |
| BBB             | 1,000  | Zero Coupon, 1/15/38   | 01/10 @ 19.014 | 135,780    |
| BBB             | 10,030 | 5.75%, 1/15/40   | 01/10 @ 101    | 10,137,722 |
| BBB             | 2,000  | Golden St. Tobacco Sec. Corp.,<br>Ser. A-1, 6.625%, 6/01/40  | 06/13 @ 100    | 1,929,900  |
| BBB             | 1,000  | Ser. A-1, 6.75%, 6/01/39   | 06/13 @ 100    | 986,800    |
| A-              | 10,200 | Ser. B, 5.50%, 6/01/43   | 06/13 @ 100    | 10,720,710 |
| A-              | 5,800  | Ser. B, 5.625%, 6/01/38  | 06/13 @ 100    | 6,146,666  |
| NR              | 5,000  | Irvine Mobile Home Park, Meadows Mobile Home Park,<br>Ser. A, 5.70%, 3/01/28                                     | 03/08 @ 102    | 4,961,300  |
| A3              | 7,700  | Kaweah Delta Hlth. Care Dist., 6.00%, 8/01/34  | 08/12 @ 102    | 8,259,482  |
| NR <sup>4</sup> | 2,855  | Lathrop Fin. Auth., Wtr. Sply. Proj.,<br>5.90%, 6/01/27  | 06/13 @ 100    | 2,878,782  |
| NR <sup>4</sup> | 5,140  | 6.00%, 6/01/35   | 06/13 @ 100    | 5,228,511  |
| B-              | 4,110  | Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer.<br>Airlines Inc., Ser. C, 7.50%, 12/01/24                | 12/12 @ 102    | 3,724,934  |
| BBB             | 1,000  | Palm Springs Mobile Home Park, Sahara Mobile Home<br>Park, 5.625%, 5/15/26                                       | 05/12 @ 102    | 1,032,640  |
| NR              | 4,000  | Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%,<br>9/01/33   | 09/13 @ 100    | 4,220,880  |
| AAA             | 15,500 | Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho<br>Redev. Proj., 5.125%, 9/01/30, MBIA .                  | 09/11 @ 100    | 15,979,260 |
| AAA             | 1,905  | Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC   | No Opt. Call   | 456,952    |
| AAA             | 6,500  | San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev.,<br>Ser. 27-A, 5.25%, 5/01/31, MBIA                     | 05/11 @ 100    | 6,741,540  |
| NR              | 1,775  | San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs.<br>Dist., Mission Bay South,<br>6.125%, 8/01/31            | 08/09 @ 102    | 1,816,571  |
| NR              | 7,500  | 6.25%, 8/01/33   | 08/11 @ 101    | 7,735,650  |
|                 |        | San Jose Multi-Fam. Hsg.,  |                |            |



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|     |       |   |             |           |
|-----|-------|---|-------------|-----------|
| AAA | 2,880 | Lenzen Hsg., Ser. B, 5.45%, 2/20/43           | 08/11 @ 102 | 2,969,050 |
| AAA | 4,225 | Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34 | 04/11 @ 100 | 4,339,455 |

See Notes to Financial Statements.

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**BlackRock California Municipal Income Trust (BFZ) (continued)**

| <b>Rating<sup>1</sup><br/>(unaudited)</b> | <b>Principal<br/>Amount<br/>(000)</b> | <b>Description</b>   | <b>Option Call<br/>Provisions<sup>2</sup><br/>(unaudited)</b> | <b>Value</b> |
|---|---------------------------------------|--|---|--------------|
| <b>California (cont'd)</b>                |                                       |  |   |              |
|   |                                       | Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A,                                   |   |              |
| NR  | \$ 6,250                              | Blossom River Apts., 6.50%, 9/01/39  | 03/08 @ 102   | \$ 6,081,500 |
| A3  | 1,715                                 | John Burns Gardens Apts. Proj., 5.85%, 8/01/31   | 02/12 @ 101   | 1,750,775    |
| A3  | 1,235                                 | River Town Apts. Proj., 6.00%, 8/01/41   | 02/12 @ 101   | 1,265,418    |
| NR  | 3,075                                 | Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%,<br>11/15/32                        | 11/10 @ 102   | 3,132,072    |
| BBB                                       | 5,345                                 | Tobacco Sec. Auth. No. California, Tobacco Settlement<br>Rev., Ser. A, 5.375%, 6/01/41   | 06/11 @ 100   | 4,291,020    |
| BBB                                       | 7,000                                 | Tobacco Sec. Auth. So. California, Tobacco Settlement<br>Rev., Ser. A,<br>5.50%, 6/01/36 | 06/12 @ 100   | 5,791,240    |
| BBB                                       | 11,500                                | 5.625%, 6/01/43  | 06/12 @ 100   | 9,594,680    |
| AAA                                       | 2,000                                 | Upland Unified Sch. Dist., GO, Ser. B, 5.125%,<br>8/01/25, FSA                           | 08/13 @ 100   | 2,100,020    |
| NR  | 2,245                                 | Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev.,<br>6.25%, 10/01/28              | 10/13 @ 102   | 2,342,298    |
| A2  | 2,000                                 | Vernon Elec. Sys., Malburg Generating Station Proj.,<br>5.50%, 4/01/33                   | 04/08 @ 100   | 2,060,600    |
|   |                                       |  |   | 292,736,266  |
| <b>Puerto Rico 15.0%</b>                  |                                       |  |   |              |
|   |                                       | Puerto Rico, Public Impvt., Ser. A,  |   |              |
| A-  | 1,850                                 | 5.00%, 7/01/29   | 07/14 @ 100   | 1,891,718    |
| A-  | 3,150                                 | 5.00%, 7/01/34   | 07/14 @ 100   | 3,211,204    |
| A-  | 10,000                                | Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31                                     | 07/12 @ 101   | 10,446,900   |
| BBB+                                      | 10,0005                               | Puerto Rico Pub. Fin. Corp., Ser. E,<br>5.70%, 2/01/10                                   | N/A   | 11,399,600   |
| BBB+                                      | 5,7505                                | 5.75%, 2/01/07   | N/A   | 6,214,140    |
|   |                                       |  |   | 33,163,562   |
| <b>Multi-State 10.4%</b>                  |                                       |  |   |              |
|   |                                       | Charter Mac Equity Issuer Trust,   |   |              |
| A3  | 7,0006                                | Ser. A-2, 6.30%, 6/30/49   | 06/09 @ 100   | 7,615,650    |
| Baa1                                      | 4,0006                                | Ser. B-1, 6.80%, 11/30/50  | 11/10 @ 100   | 4,461,600    |
|   |                                       | MuniMae TE Bond Subsidiary, LLC,   |   |              |

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|   |        |                          |             |                |
|---|--------|--------------------------|-------------|----------------|
| A3  | 7,0006 | Ser. A-1, 6.30%, 6/30/49 | 06/09 @ 100 | 7,563,360      |
| Baa1  | 3,0006 | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 3,342,360      |
|   |        |                          |             | 22,982,970     |
| <b>Total Investments</b> 157.6% (cost \$336,663,830)                      |        |                          |             | \$ 348,882,798 |
| Other assets in excess of liabilities 2.0%                                |        |                          |             | 4,454,021      |
| Preferred shares at redemption value, including dividends payable (59.6)% |        |                          |             | (131,966,087)  |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  |        |                          |             | \$ 221,370,732 |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 Security is deemed to be of investment grade quality by the investment advisor.
- 5 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 10.4% of its net assets, with a current market value of \$22,982,970, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | FSA  | □ Financial Security Assurance         |
| COP   | □ Certificate of Participation                  | GO   | □ General Obligation                   |
| ETM   | □ Escrowed to Maturity                          | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | □ Financial Guaranty Insurance Company          |      |  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value |
|------------------------------------|------------------------------|-------------|---|-------|
|------------------------------------|------------------------------|-------------|---|-------|

**LONG-TERM INVESTMENTS** 115.6%

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**Florida** 106.7%

|      |          |  |                |            |
|------|----------|--|----------------|------------|
| AAA  | \$ 170   | Boynton Beach, Util. Sys. Rev., 6.25%, 11/01/20, FGIC<br>Brevard Cnty. Sch. Brd., COP, Ser. B, 5.50%, 7/01/21, | ETM            | \$ 208,405 |
| AAA  | 1,000    | AMBAC<br>Capital Trust Agcy. Multi-Fam., American Oppty., Ser. A,  | 07/06 @ 102    | 1,072,280  |
| Baa1 | 1,000    | 5.875%, 6/01/38  | 06/13 @ 102    | 943,540    |
| AAA  | 1,000    | Collier Cnty. Sch. Brd., COP, 5.00%, 2/15/16, FSA<br>Dade Cnty., Aviation Rev., Ser. C, 5.75%, 10/01/25,       | 02/06 @ 101    | 1,042,070  |
| AAA  | 1,000    | MBIA   | 10/05 @ 102    | 1,047,690  |
| AAA  | 1,0003   | Dade Cnty., GO, Ser. B, Zero Coupon, 10/01/08, AMBAC   | N/A            | 651,070    |
| AAA  | 1,0003   | First Florida Govtl. Fin. Com., 5.75%, 7/01/06, AMBAC  | N/A            | 1,071,640  |
| Aaa  | 1,0003   | Florida Brd. of Ed., GO, Ser. B, 5.875%, 6/01/05<br>Florida Dept. of Corrections, COP, Okeechobee              | N/A            | 1,033,380  |
| AAA  | 500      | Correctional Fac., 6.25%, 3/01/15, AMBAC   | 03/05 @ 102    | 516,975    |
| AAA  | 1,0003   | Florida Dept. of Trans., GO, 5.80%, 7/01/05<br>Florida Div. of Bond Fin. Dept., Gen. Svcs. Rev., Dept. of      | N/A            | 1,036,230  |
| AAA  | 1,0003   | Env. Presvtn., Ser. A,<br>5.75%, 7/01/05, AMBAC  | N/A            | 1,035,900  |
| AAA  | 1,0003   | Lee Cnty., Transp. Fac., 5.75%, 10/01/05, MBIA<br>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr.,          | N/A            | 1,055,480  |
| BB   | 500      | 6.75%, 11/15/21<br>Miami Dade Cnty., Spec. Oblig. Rev., Ser. B, Zero   | 11/14 @ 100    | 532,525    |
| AAA  | 5,000    | Coupon, 10/01/31, MBIA<br>Miami Hlth. Facs. Auth., Catholic Hlth. East, Ser. C,                                | 04/08 @ 28.079 | 1,132,600  |
| A+   | 750      | 5.125%, 11/15/24<br>Pinellas Cnty. Hlth. Fac. Auth., Baycare Hlth. Sys.,                                       | 11/13 @ 100    | 759,607    |
| AA-  | 1,000    | 5.50%, 11/15/33  | 05/13 @ 100    | 1,041,580  |
| NR   | 660      | Stevens Plantation Impvt. Proj., 6.375%, 5/01/13<br>Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%,     | No Opt. Call   | 677,503    |
| NR   | 1,0004   | 5/01/33  | 05/13 @ 101    | 1,058,080  |
| AAA  | 1,0003,5 | Sunrise Util. Sys., Ser. A, 5.75%, 10/01/06, AMBAC   | N/A            | 1,080,760  |
| BBB+ | 1,000    | Volusia Cnty. Edl. Fac. Auth., 6.125%, 10/15/16  | 10/06 @ 102    | 1,058,750  |

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18,056,065

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**Puerto Rico** 8.9%

|      |      |   |             |         |
|------|------|---|-------------|---------|
| A-   | 3803 | Puerto Rico Pub. Bldg. Auth., Pub. Ed. & Hlth. Fac. Rev.,<br>Ser. M, 5.50%, 7/01/05 | N/A         | 389,265 |
| BBB+ | 7453 | 5.50%, 2/01/12  | N/A         | 855,491 |
| BBB+ | 255  | 5.50%, 8/01/29  | 02/12 @ 100 | 269,147 |

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1,513,903

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**Total Long-Term Investments (cost \$18,280,377)**

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19,569,968

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**Shares  
(000)**

---

**MONEY MARKET FUNDS** 9.5%

|     |  |     |         |
|-----|--|-----|---------|
| 800 | AIM Tax Free Investment Co. Cash Reserve Portfolio | N/A | 800,000 |
| 800 | SSgA Tax Free Money Mkt. Fund                      | N/A | 800,000 |

|   |                      |
|---|----------------------|
| <b>Total Money Market Funds (cost \$1,600,000)</b>                        | 1,600,000            |
| <b>Total Investments</b> 125.1% (cost \$19,880,377)                       | \$ 21,169,968        |
| Other assets in excess of liabilities 25.1%                               | 4,260,344            |
| Preferred shares at redemption value, including dividends payable (50.2)% | (8,501,222)          |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  | <b>\$ 16,929,090</b> |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 See Note 7 of Notes to Financial Statements.
- 5 Entire or partial principal amount pledged as collateral for financial futures contracts.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | FSA  | □ Financial Security Assurance         |
| COP   | □ Certificate of Participation                  | GO   | □ General Obligation                   |
| ETM   | □ Escrowed to Maturity                          | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | □ Financial Guaranty Insurance Company          |      |  |

See Notes to Financial Statements.

**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

**BlackRock Florida Municipal Income Trust (BBF)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS</b> 155.2% |                              |   |   |              |
| <b>Florida</b> 134.4%               |                              |   |   |              |
| AA                                  | \$ 7,715                     | Beacon Tradeport Cmnty. Dev. Dist., Spec. Assmt., Ser. A, 5.625%, 5/01/32 | 05/12 @ 102   | \$ 8,332,046 |
| A                                   | 2,000                        | Boynton Beach Multi. Fam. Hsg., Clipper Cove Apts., 5.45%, 1/01/33, ACA   | 01/13 @ 100   | 2,040,920    |

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|                 |        |   |                |            |
|-----------------|--------|---|----------------|------------|
|                 |        | Cap. Projs. Fin. Auth., Student Hsg., Cap. Projs. Loan  |                |            |
| AAA             | 2,800  | Prog., Ser. F-1, 5.00%, 10/01/31, MBIA  | 08/11 @ 102    | 2,844,156  |
| Baa1            | 1,000  | Capital Trust Agcy. Multi-Fam., American Oppty., Ser. A,<br>5.875%, 6/01/38   | 06/13 @ 102    | 943,540    |
| AAA             | 7,0003 | Escambia Cnty. Hlth. Facs. Auth., 5.95%, 7/01/20,<br>AMBAC  | No Opt. Call   | 7,167,790  |
| AA+             | 5,550  | Florida Brd. of Ed., GO,<br>Ser. A, 5.125%, 6/01/30   | 06/10 @ 101    | 5,754,462  |
| AAA             | 1,000  | Ser. J, 5.00%, 6/01/24, AMBAC   | 06/13 @ 101    | 1,057,220  |
| BBB-            | 3,000  | Florida Hsg. Fin. Corp., Sunset Place, Ser. K-1, 6.10%,<br>10/01/29   | 10/09 @ 102    | 2,943,330  |
| NR              | 2,775  | Gateway Svcs. Cmnty. Dev. Dist., Spec. Assmt.,<br>Stoneybrook Proj., 5.50%, 7/01/08                                 | No Opt. Call   | 2,845,207  |
| NR              | 1,715  | Heritage Harbour So. Cmnty., Cap. Impvt., Ser. A,<br>6.50%, 5/01/34   | 05/13 @ 101    | 1,802,534  |
| A               | 6,500  | Highlands Cnty. Hlth. Facs. Auth., Hosp.<br>Adventist/Sunbelt, Ser. A, 6.00%, 11/15/31                              | 11/11 @ 101    | 6,995,235  |
| BBB+            | 1,450  | Hillsborough Cnty. Ind. Dev. Auth., PCR, Tampa Elec. Co.<br>Proj., 5.50%, 10/01/23                                  | 10/12 @ 100    | 1,474,157  |
| AA              | 7,500  | Jacksonville Econ. Dev. Comm. Hlth. Facs., Mayo Clinic,<br>Ser. B, 5.50%, 11/15/36                                  | 11/11 @ 101    | 7,882,950  |
| AAA             | 4,000  | Jacksonville Transp., 5.00%, 10/01/26, MBIA<br>JEA,   | 10/11 @ 100    | 4,131,720  |
| AA              | 5,000  | Elec. Sys., Ser. A, 5.20%, 10/01/33   | 11/04 @ 100    | 5,010,050  |
| AA              | 5,000  | Elec. Sys., Ser. A, 5.50%, 10/01/41   | 10/07 @ 100    | 5,425,850  |
| AA              | 7,500  | Wtr. & Swr. Sys., Ser. C, 5.25%, 10/01/37   | 10/06 @ 100    | 7,605,675  |
| NR <sup>5</sup> | 1,675  | Laguna Lakes Cmnty., Spec. Assmt., Ser. A, 6.40%,<br>5/01/33  | 05/13 @ 101    | 1,745,869  |
| AAA             | 2,770  | Melbourne Wtr. & Swr., Zero Coupon, 10/01/21, FGIC<br>Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr.,           | ETM            | 1,300,792  |
| BB              | 3,000  | 6.75%, 11/15/21   | 11/14 @ 100    | 3,195,150  |
| AAA             | 1,000  | Miami Dade Cnty. Expwy. Auth., Toll Sys. Rev., 5.125%,<br>7/01/25, FGIC   | 07/11 @ 101    | 1,056,070  |
| AAA             | 2,595  | Miami Dade Cnty., Spec. Oblig. Rev., MBIA,<br>Ser. A, Zero Coupon, 10/01/19   | 04/08 @ 55.413 | 1,243,732  |
| AAA             | 9,700  | Ser. B, Zero Coupon, 10/01/33   | 04/08 @ 25.056 | 1,958,721  |
| AAA             | 25,000 | Ser. C, Zero Coupon, 10/01/28<br>No. Palm Beach Cnty. Impvt. Dist., Wtr. Ctrl. & Impvt.<br>Unit Dev. 43,            | 04/08 @ 32.99  | 6,719,250  |
| NR              | 1,630  | 6.10%, 8/01/21  | 08/11 @ 101    | 1,696,145  |
| NR              | 3,500  | 6.125%, 8/01/31   | 08/11 @ 101    | 3,609,515  |
| AAA             | 2,500  | Palm Beach Cnty. Sch. Brd., COP, Ser. B, 5.00%, 8/01/25,<br>AMBAC   | 08/11 @ 101    | 2,607,600  |
| AA-             | 12,000 | So. Miami Hlth. Facs. Auth., Baptist Hlth., 5.25%,<br>11/15/33  | 02/13 @ 100    | 12,323,520 |
| AAA             | 1,500  | St. Petersburg Pub. Util., Ser. A, 5.00%, 10/01/28, FSA<br>Sumter Cnty. Indl. Dev. Auth., No. Sumter Util. Co. LLC, | 10/09 @ 101    | 1,540,440  |
| NR              | 2,815  | 6.80%, 10/01/32   | 10/09 @ 100    | 2,865,220  |
| NR              | 2,000  | Sumter Landing Cmnty. Dev. Dist., Spec. Assmt., 6.95%,<br>5/01/33   | 05/13 @ 101    | 2,116,160  |
| AA              | 5,500  | Tampa, Univ. of Tampa Proj., 5.625%, 4/01/32, RAA   | 04/12 @ 100    | 5,929,495  |
| AA              | 4,000  | Tampa Wtr. & Swr., Ser. A, 5.00%, 10/01/26  | 10/11 @ 101    | 4,148,320  |
| NR              | 4,000  | Village Cmnty. Dev. Dist., No. 5, Spl. Assmt. Rev., Ser. A,<br>6.00%, 5/01/22                                       | 05/13 @ 101    | 4,127,400  |
| NR              | 1,870  | 6.50%, 5/01/33  | 05/13 @ 101    | 1,983,715  |

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|      |       |   |             |             |
|------|-------|---|-------------|-------------|
| BBB+ | 2,000 | Volusia Cnty. Edl. Fac. Auth., Embry Riddle Aero. Univ.,<br>Ser. A, 5.75%, 10/15/29 | 10/09 @ 101 | 2,074,860   |
|      |       |   |             | 136,498,816 |

See Notes to Financial Statements.

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**BlackRock Florida Municipal Income Trust (BBF) (continued)**

| Rating <sup>1</sup><br>(unaudited)   | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value          |
|--|------------------------------|--|---|----------------|
| <b>Puerto Rico 20.8%</b>   |                              |  |   |                |
| BBB  | \$ 6,000                     | Children's Trust Fund, Tobacco Settlement Rev., 5.625%,<br>5/15/43 | 05/12 @ 100   | \$ 5,345,460   |
| AAA  | 2,5204                       | Puerto Rico, Pub. Impvt., Ser. A,<br>5.125%, 7/01/11               | N/A   | 2,855,689      |
| A-   | 4,980                        | 5.125%, 7/01/31  | 07/11 @ 100   | 5,093,295      |
| BBB+   | 4,0004                       | Puerto Rico Pub. Fin. Corp., Ser. E,<br>5.70%, 2/01/10             | N/A   | 4,559,840      |
| BBB+   | 3,0004                       | 5.75%, 2/01/07   | N/A   | 3,242,160      |
|  |                              |  |   | 21,096,444     |
| <b>Total Investments 155.2% (cost \$151,328,586)</b>                         |                              |  |   | \$ 157,595,260 |
| Other assets in excess of liabilities 1.5%                                   |                              |  |   | 1,476,133      |
| Preferred shares at redemption value, including<br>dividends payable (56.7)% |                              |  |   | (57,559,455)   |
| <b>Net Assets Applicable to Common<br/>Shareholders 100%</b>                 |                              |  |   | \$ 101,511,938 |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security is deemed to be of investment grade quality by the investment advisor.

## KEY TO ABBREVIATIONS

|       |   |      |  |
|-------|---|------|--|
| ACA   | □ American Capital Access                       | FSA  | □ Financial Security Assurance         |
| AMBAC | □ American Municipal Bond Assurance Corporation | GO   | □ General Obligation                   |
| COP   | □ Certificate of Participation                  | MBIA | □ Municipal Bond Insurance Association |
| ETM   | □ Escrowed to Maturity                          | PCR  | □ Pollution Control Revenue            |
| FGIC  | □ Financial Guaranty Insurance Company          | RAA  | □ Radian Asset Assurance               |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**  
**OCTOBER 31, 2004**
**BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

| Rating <sup>1</sup><br>(unaudited)    | Principal<br>Amount<br>(000) | Description  | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|---------------------------------------|------------------------------|--|---|--------------|
| <b>LONG-TERM INVESTMENTS □ 129.1%</b> |                              |  |   |              |
| <b>New Jersey □ 114.5%</b>            |                              |  |   |              |
|                                       |                              | Delaware River Port. Auth. of PA & NJ, 5.75%, 1/01/26,     |   |              |
| AAA                                   | \$ 1,000                     | FSA  | 01/10 @ 100   | \$ 1,109,580 |
|                                       |                              | Essex Cnty. Util. Auth. Sld. Wst., Ser. A, 5.60%, 4/01/06, |   |              |
| AAA                                   | 1,000                        | FSA  | N/A   | 1,071,020    |
|                                       |                              | Middlesex Cnty. Impvt. Auth., St. Student Hsg. Proj., Ser. |   |              |
| Baa1                                  | 1,000                        | A, 5.00%, 8/15/35  | 08/14 @ 100   | 988,000      |
|                                       |                              | New Jersey Econ. Dev. Auth.,                               |   |              |
| BBB                                   | 1,000                        | Cigarette Tax Rev., 5.75%, 6/15/34                         | 06/14 @ 100   | 1,025,950    |
| B                                     | 925                          | Continental Airlines Inc. Proj., 7.00%, 11/15/30           | 11/10 @ 101   | 721,972      |
|                                       |                              | Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%,           |   |              |
| BBB                                   | 500                          | 6/01/15  | No Opt. Call  | 529,980      |
| AAA                                   | 900                          | Transp. Proj., Ser. A, 5.75%, 5/01/10, FSA                 | No Opt. Call  | 1,028,286    |
|                                       |                              | New Jersey Edl. Fac. Auth., Rowan Coll., Ser. E, 5.875%,   |   |              |
| AAA                                   | 1,000                        | 7/01/06, AMBAC   | N/A   | 1,073,670    |
|                                       |                              | New Jersey Hlth. Care Fac. Fin. Auth.,                     |   |              |
| A                                     | 1,000                        | Hackensack Univ. Med. Ctr, 6.00%, 1/01/25                  | 01/10 @ 101   | 1,057,030    |
|                                       |                              | St. Joseph's Hosp. & Med. Ctr., 5.75%, 7/01/16,            |   |              |
| AAA                                   | 1,000                        | CONNIE LEE   | 07/06 @ 102   | 1,071,880    |
|                                       |                              | New Jersey Tpke. Auth., Ser. C, AMBAC,                     |   |              |
| AAA                                   | 785                          | 6.50%, 1/01/16   | ETM   | 966,790      |
| AAA                                   | 215                          | 6.50%, 1/01/16   | No Opt. Call  | 265,360      |
|                                       |                              | New Jersey Trans. Auth. Trust Fund, Trans. Sys. Rev.,      |   |              |
|                                       |                              | Ser. B, MBIA,  |   |              |
| AAA                                   | 375                          | 5.50%, 6/15/05   | N/A   | 390,953      |
| AAA                                   | 625                          | 5.50%, 6/15/15   | 06/05 @ 102   | 650,950      |
| AAA                                   | 375                          | 5.75%, 6/15/05   | N/A   | 391,522      |
| AAA                                   | 625                          | 5.75%, 6/15/14   | 06/05 @ 102   | 651,906      |
| AA-                                   | 1,000                        | No. Brunswick Twnshp. Brd. of Ed., GO, 6.30%, 2/01/05      | N/A   | 1,011,130    |
|                                       |                              | Passaic Valley Sewage Com., Swr. Sys., GO, Ser. E,         |   |              |
| AAA                                   | 1,000                        | 5.75%, 12/01/21, AMBAC                                     | 12/09 @ 101   | 1,139,500    |

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|     |       |  |             |               |
|-----|-------|--|-------------|---------------|
| AA- | 1,000 | Port Auth. of NY & NJ, 5.75%, 12/15/20                                       | 06/05 @ 101 | 1,032,530     |
| BBB | 1,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42                               | 06/12 @ 100 | 890,290       |
|     |       |  |             | 17,068,299    |
|     |       | <b>Puerto Rico</b> 7.2%  |             |               |
| AAA | 1,000 | 3,5 Puerto Rico, 5.40%, 7/01/06, FSA   | N/A         | 1,071,640     |
|     |       | <b>Multi-State</b> 7.4%  |             |               |
| A3  | 1,000 | 6 Charter Mac Equity Issuer Trust, Ser. A, 6.625%,<br>6/30/49                | 06/09 @ 100 | 1,101,560     |
|     |       | <b>Total Long-Term Investments (cost \$18,061,417)</b>                       |             | 19,241,499    |
|     |       |  |             |               |
|     |       | <b>Shares<br/>(000)</b>  |             |               |
|     |       | <b>MONEY MARKET FUNDS</b> 9.4%   |             |               |
|     | 700   | AIM Tax Free Investment Co. Cash Reserve Portfolio                           | N/A         | 700,000       |
|     | 700   | SSgA Tax Free Money Mkt. Fund  | N/A         | 700,000       |
|     |       | <b>Total Money Market Funds (cost \$1,400,000)</b>                           |             | 1,400,000     |
|     |       | <b>Total Investments</b> 138.5% (cost \$19,461,417)                          |             | \$ 20,641,499 |
|     |       | Other assets in excess of liabilities 11.8%                                  |             | 1,759,632     |
|     |       | Preferred shares at redemption value, including<br>dividends payable (50.3)% |             | (7,501,592)   |
|     |       | <b>Net Assets Applicable to Common<br/>Shareholders</b> 100%                 |             | \$ 14,899,539 |

- 
- 1 Using the higher of S&P's, Moody's or Fitch's rating.
  - 2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
  - 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
  - 4 See Note 7 of Notes to Financial Statements.
  - 5 Entire or partial principal amount pledged as collateral for financial futures contracts.
  - 6 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 7.4% of its net assets, with a current market value of \$1,101,560, in securities restricted as to resale.

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**KEY TO ABBREVIATIONS**



|            |  |      |   |
|------------|--|------|---|
| AMBAC      | <input type="checkbox"/> American Municipal Bond Assurance Corporation   | FSA  | <input type="checkbox"/> Financial Security Assurance         |
| CONNIE LEE | <input type="checkbox"/> College Construction Loan Insurance Association | GO   | <input type="checkbox"/> General Obligation                   |
| ETM        | <input type="checkbox"/> Escrowed to Maturity                            | MBIA | <input type="checkbox"/> Municipal Bond Insurance Association |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS****OCTOBER 31, 2004****BlackRock New Jersey Municipal Income Trust (BNJ)**

| Rating <sup>1</sup><br>(unaudited)                           | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|--|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS</b> <input type="checkbox"/> 153.4% |                              |   |   |              |
| <b>New Jersey</b> <input type="checkbox"/> 111.0%            |                              |   |   |              |
|  |                              | Cherry Hill Twncshp., GO,                                 |   |              |
| AA-  | \$ 4,065                     | 5.00%, 7/15/22  | 07/11 @ 100   | \$ 4,274,551 |
| AA-  | 4,275                        | 5.00%, 7/15/23  | 07/11 @ 100   | 4,467,332    |
|  |                              | Garden St. Presvtn. Trust, Open Space & Farmland          |   |              |
| AAA  | 12,600                       | Presvtn., Zero Coupon, 11/01/26, FSA                      | No Opt. Call  | 4,328,982    |
|  |                              | Middlesex Cnty. Impvt. Auth.,                             |   |              |
| AAA  | 1,400                        | Admin. Bldg. Res. Proj., 5.35%, 7/01/34                   | 07/11 @ 100   | 1,461,082    |
| AAA  | 4,470                        | New Brunswick Apts. Rental Hsg., 5.30%, 8/01/35           | 08/12 @ 100   | 4,586,622    |
|  |                              | Middlesex Cnty. Poll. Ctrl. Auth., Amerada Hess, 6.05%,   |   |              |
| BBB-   | 2,500                        | 9/15/34   | 09/14 @ 100   | 2,622,450    |
|  |                              | New Jersey Econ. Dev. Auth.,                              |   |              |
| BBB  | 5,000                        | Cigarette Tax Rev., 5.75%, 6/15/34                        | 06/14 @ 100   | 5,129,750    |
| B  | 3,450                        | Continental Airlines Inc. Proj., 7.00%, 11/15/30          | 11/10 @ 101   | 2,692,760    |
| B  | 2,000                        | Continental Airlines Inc. Proj., 7.20%, 11/15/30          | 11/10 @ 101   | 1,600,280    |
| BBB-   | 2,630                        | First Mtg. Fellowship Vlg. Proj., Ser. C., 5.50%, 1/01/18 | 01/09 @ 102   | 2,630,026    |
| BBB-   | 4,050                        | First Mtg. Winchester Proj., Ser. A, 5.75%, 11/01/24      | 11/14 @ 100   | 4,151,371    |
| Baa3   | 2,500                        | Kapkowski Road Landfill Proj., 6.50%, 4/01/28             | No Opt. Call  | 2,856,575    |
| Baa3   | 5,000                        | Kapkowski Road Landfill Proj., 6.50%, 4/01/31             | No Opt. Call  | 5,646,400    |
| A+   | 2,000                        | Masonic Charity Fndtn. Proj., 5.50%, 6/01/31              | 06/11 @ 102   | 2,142,860    |
|  |                              | Sld. Wst. Rev., Disp. Wst. Mgmt., Ser. A, 5.30%,          |   |              |
| BBB  | 2,000                        | 6/01/15   | No Opt. Call  | 2,119,920    |
| Aaa  | 1,960                        | Victoria Hlth., Ser. A, 5.20%, 12/20/36                   | 12/11 @ 103   | 2,063,194    |
|  |                              | New Jersey Edl. Facs. Auth.,                              |   |              |
| BBB-   | 1,000                        | Fairleigh Dickinson Univ., Ser. C, 5.50%, 7/01/23         | 07/14 @ 100   | 1,041,290    |
| BBB-   | 2,000                        | Fairleigh Dickinson Univ., Ser. C, 6.00%, 7/01/20         | 07/14 @ 100   | 2,186,000    |
| BBB-   | 3,000                        | Fairleigh Dickinson Univ., Ser. D, 6.00%, 7/01/25         | 07/13 @ 100   | 3,211,350    |
| BBB+   | 2,120                        | Georgian Court Coll. Proj., Ser. C, 6.50%, 7/01/33        | 07/13 @ 100   | 2,347,943    |
|  |                              | New Jersey Hlth. Care Fac. Fin. Auth.,                    |   |              |
| A  | 4,500                        | Atlantic City Med. Ctr., 5.75%, 7/01/25                   | 07/12 @ 100   | 4,747,680    |
| A+   | 3,000                        | Catholic Hlth. East, Ser. A, 5.375%, 11/15/33             | 11/12 @ 100   | 3,087,870    |
| A3   | 10,0005                      | Kennedy Hlth. Sys., 5.625%, 7/01/31                       | 07/11 @ 100   | 10,516,400   |

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|      |        |   |             |             |
|------|--------|---|-------------|-------------|
| Baa1 | 1,960  | So. Jersey Hosp., 6.00%, 7/01/26  | 07/12 @ 100 | 2,065,565   |
| Baa1 | 5,500  | So. Jersey Hosp., 6.00%, 7/01/32  | 07/12 @ 100 | 5,774,890   |
| BBB+ | 1,540  | So. Ocean Cnty. Hosp., Ser. A, 6.25%, 7/01/23<br>Newark Hlth. Care Fac., New Cmty. Urban Renewal Proj., | 11/04 @ 101 | 1,561,545   |
| Aaa  | 1,950  | Ser. A, 5.20%, 6/01/30<br>Port Auth. of NY & NJ, Spec. Oblig., JFK Intl. Air Term. 6,                   | 06/12 @ 102 | 2,055,866   |
| AAA  | 8,000  | 5.75%, 12/01/22, MBIA   | 12/07 @ 102 | 8,763,120   |
| BBB  | 18,000 | Tobacco Settlement Fin. Corp., 6.125%, 6/01/42<br>Trenton Pkg. Auth., FGIC,                             | 06/12 @ 100 | 16,025,220  |
| AAA  | 5,465  | 5.00%, 4/01/25  | 04/11 @ 100 | 5,679,665   |
| AAA  | 1,500  | 5.00%, 4/01/30<br>Vineland, GO, MBIA,   | 04/11 @ 100 | 1,538,595   |
| AAA  | 1,500  | 5.30%, 5/15/30  | 05/10 @ 101 | 1,577,520   |
| AAA  | 1,500  | 5.375%, 5/15/31   | 05/10 @ 101 | 1,582,110   |
|      |        |   |             | 126,536,784 |

**Puerto Rico 28.5%**

|  |        |   |             |            |
|--|--------|---|-------------|------------|
| Puerto Rico Hsg. Fin. Corp., Home Mtg. Rev., |        |   |             |            |
| AAA  | 2,735  | Ser. A, 5.20%, 12/01/33   | 06/11 @ 100 | 2,793,802  |
| AAA  | 2,735  | Ser. B, 5.30%, 12/01/28   | 06/11 @ 100 | 2,784,996  |
| A  | 3,800  | Puerto Rico Hwy. & Transp. Auth., Ser. D, 5.25%,<br>7/01/38           | 07/12 @ 100 | 3,945,502  |
| AAA  | 5,000  | Puerto Rico Pub. Bldgs. Auth., Ser. D,<br>Zero Coupon, 7/01/31, AMBAC | 07/17 @ 100 | 3,635,700  |
| A-   | 4,7654 | Gov't Facs., 5.25%, 7/01/12   | N/A         | 5,409,943  |
| A-   | 1,735  | Gov't Facs., 5.25%, 7/01/36   | 07/12 @ 100 | 1,801,433  |
| Puerto Rico Pub. Fin. Corp., Ser. E,         |        |   |             |            |
| BBB+   | 4,0004 | 5.70%, 2/01/10  | N/A         | 4,559,840  |
| BBB+   | 7,0404 | 5.75%, 2/01/07  | N/A         | 7,608,269  |
|  |        |   |             | 32,539,485 |

See Notes to Financial Statements.

**BlackRock New Jersey Municipal Income Trust (BNJ) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
| <b>Multi-State 13.9%</b>           |                              |   |   |              |
| Charter Mac Equity Issuer Trust,   |                              |   |   |              |
| A3                                 | \$ 7,0005                    | Ser. A-2, 6.30%, 6/30/49                                      | 06/09 @ 100   | \$ 7,615,650 |
| Baa1                               | 2,5005                       | Ser. B-1, 6.80%, 11/30/50<br>MuniMae TE Bond Subsidiary, LLC, | 11/10 @ 100   | 2,788,500    |

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|   |        |                          |             |                |
|---|--------|--------------------------|-------------|----------------|
| A3  | 3,0005 | Ser. A-2, 6.30%, 6/30/49 | 06/09 @ 100 | 3,241,440      |
| Baa1  | 2,0005 | Ser. B-1, 6.80%, 6/30/50 | 11/10 @ 100 | 2,228,240      |
|   |        |                          |             | 15,873,830     |
| <b>Total Investments</b> 153.4% (cost \$166,977,210)                      |        |                          |             | \$ 174,950,099 |
| Other assets in excess of liabilities 2.5%                                |        |                          |             | 2,877,247      |
| Preferred shares at redemption value, including dividends payable (55.9)% |        |                          |             | (63,807,919)   |
| <b>Net Assets Applicable to Common Shareholders</b> 100%                  |        |                          |             | \$ 114,019,427 |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- 3 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 4 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 5 Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 13.9% of its net assets, with a current market value of \$15,873,830, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| AMBAC | □ American Municipal Bond Assurance Corporation | GO   | □ General Obligation                   |
| FGIC  | □ Financial Guaranty Insurance Company          | MBIA | □ Municipal Bond Insurance Association |
| FSA   | □ Financial Security Assurance                  |      |  |

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS**

**OCTOBER 31, 2004**

**BlackRock New York Investment Quality Municipal Trust (RNY)**

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS</b> 130.4% |                              |   |   |              |
| <b>New York</b> 121.0%              |                              |   |   |              |
|                                     |                              | Albany Mun. Wtr. Fin. Auth., Second Resolution Rev., Refdgd., Ser. B, 5.00%, 12/01/33, MBIA . |   |              |
| AAA                                 | \$ 1,000                     |   | 06/08 @ 100   | \$ 1,014,010 |

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|      |          |  |               |            |
|------|----------|--|---------------|------------|
|      |          | Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate   |               |            |
| AA-  | 2,100    | Univ. Proj., Ser. B, 5.00%, 7/01/23  | 07/13 @ 100   | 2,215,059  |
| AAA  | 1,000    | Nassau Cnty., GO, Ser. U, 5.25%, 11/01/14, AMBAC<br>New York City, GO,   | 11/06 @ 102   | 1,078,140  |
| A    | 8203     | Ser. A, 6.00%, 5/15/10   | N/A           | 958,826    |
| A+   | 180      | Ser. A, 6.00%, 5/15/30   | 05/10 @ 101   | 199,971    |
| AA   | 1,000    | Ser. B, 5.70%, 8/15/12   | 08/05 @ 101   | 1,037,870  |
| A    | 8153     | Ser. I, 5.875%, 3/15/06  | N/A           | 870,624    |
| A+   | 185      | Ser. I, 5.875%, 3/15/18  | 03/06 @ 101.5 | 196,350    |
| AA   | 1,000    | New York City Hsg. Dev. Corp. Multi. Fam. Hsg. Rev., Ser.<br>A, 5.25%, 5/01/30<br>New York City Ind. Dev. Agcy., Term. One Grp. Assoc.<br>Proj., | 05/14 @ 100   | 1,030,910  |
| A-   | 1,000    | 6.00%, 1/01/08   | 11/04 @ 102   | 1,017,490  |
| A-   | 1,000    | 6.10%, 1/01/09   | 11/04 @ 102   | 1,017,650  |
|      |          | New York City Mun. Wtr. Fin. Auth.,  |               |            |
| AAA  | 1,0003   | Ser. A, 6.00%, 6/15/05   | N/A           | 1,035,700  |
| AA+  | 1,000    | Wtr. & Swr. Sys. Rev., Ser. C, 5.125%, 6/15/33<br>New York City Transl. Fin. Auth., Ser. B,  | 06/11 @ 101   | 1,033,410  |
| AAA  | 8153     | 6.00%, 5/15/10   | N/A           | 955,261    |
| AA+  | 185      | 6.00%, 11/15/21  | 05/10 @ 101   | 212,804    |
| AA+  | 1,0003,4 | 6.00%, 5/15/10   | N/A           | 1,172,100  |
|      |          | New York Dorm. Auth.,  |               |            |
| AAA  | 750      | Hosp. Lutheran Med., 5.00%, 8/01/31, MBIA  | 02/13 @ 100   | 772,515    |
| Aa3  | 1,000    | Kateri Residence, 5.00%, 7/01/22   | 07/13 @ 100   | 1,024,840  |
| BB+  | 1,000    | Mount Sinai Hlth., Ser. A, 6.50%, 7/01/25  | 07/10 @ 101   | 1,025,070  |
| AAA  | 1,005    | St. Univ. Edl. Fac., 5.25%, 5/15/15, AMBAC   | No Opt. Call  | 1,152,785  |
| A+   | 1,000    | Univ. of Rochester, Ser. B, 5.625%, 7/01/24<br>New York Urban Dev. Corp., Correctional Facs., 5.70%,<br>1/01/07, MBIA                            | 07/09 @ 101   | 1,082,140  |
| AAA  | 1,0003   | Port Auth. of NY & NJ, Spec. Oblig., Contl./Eastn. Proj.   | N/A           | 1,098,130  |
| Caa2 | 1,0005   | LaGuardia, 9.125%, 12/01/15<br>Sales Tax Asset Receivable Corp., Ser. A, 5.00%, 10/15/32,  | 11/04 @ 100   | 1,005,840  |
| AAA  | 1,000    | AMBAC<br>Triborough Brdg. & Tunl. Auth., New York Revs., Refdg.,   | 10/14 @ 100   | 1,034,420  |
| AAA  | 1,000    | Ser. A, 5.00%, 1/01/32, MBIA   | 01/12 @ 100   | 1,025,930  |
|      |          |  |               | 24,267,845 |
|      |          | <b>Puerto Rico</b> 7.8%  |               |            |
|      |          | Children's Trust Fund, Tobacco Settlement Rev., 5.625%,<br>5/15/43   |               |            |
| BBB  | 500      | Puerto Rico Pub. Fin. Corp., Ser. E,   | 05/12 @ 100   | 445,455    |
| BBB+ | 7453     | 5.50%, 2/01/12   | N/A           | 855,491    |
| BBB+ | 255      | 5.50%, 8/01/29   | 02/12 @ 100   | 269,147    |
|      |          |  |               | 1,570,093  |
|      |          | <b>Trust Territories</b> 1.6%  |               |            |
|      |          | Northern Mariana Islands Commerce, Ser. A, 6.75%,<br>10/01/33  |               |            |
| Ba3  | 315      |  | 10/13 @ 100   | 323,272    |
|      |          | <b>Total Long-Term Investments (cost \$24,345,131)</b>   |               | 26,161,210 |

See Notes to Financial Statements.

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**BlackRock New York Investment Quality Municipal Trust (RNY) (continued)**

| Shares<br>(000)  | Description   | Value                |
|--|---|----------------------|
| <b>MONEY MARKET FUNDS</b> 9.9%                           |   |                      |
| 1,000  | AIM Tax Free Investment Co. Cash Reserve Portfolio                        | \$ 1,000,000         |
| 1,000  | SSgA Tax Free Money Mkt. Fund   | 1,000,000            |
| <b>Total Money Market Funds (cost \$2,000,000)</b>       |   | <b>2,000,000</b>     |
| <b>Total Investments</b> 140.3% (cost \$26,345,131)      |   | <b>\$ 28,161,210</b> |
|  | Other assets in excess of liabilities 8.5%                                | 1,707,115            |
|  | Preferred shares at redemption value, including dividends payable (48.8)% | (9,802,818)          |
| <b>Net Assets Applicable to Common Shareholders</b> 100% |   | <b>\$ 20,065,507</b> |

- 1 Using the higher of S&P's, Moody's or Fitch's rating.
- 2 Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- 3 This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- 4 Entire or partial principal amount pledged as collateral for financial futures contracts.
- 5 See Note 7 of Notes to Financial Statements.

**KEY TO ABBREVIATIONS**

AMBAC □ American Municipal Bond Assurance Corporation    MBIA □ Municipal Bond Insurance Association  
 GO □ General Obligation

See Notes to Financial Statements.

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**PORTFOLIO OF INVESTMENTS  
OCTOBER 31, 2004**

## BlackRock New York Municipal Income Trust (BNY)

| Rating <sup>1</sup><br>(unaudited)  | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|-------------------------------------|------------------------------|---|---|--------------|
| <b>LONG-TERM INVESTMENTS</b> 157.6% |                              |   |   |              |
| <b>New York</b> 125.6%              |                              |   |   |              |
|                                     |                              | Madison Cnty. Incl. Dev. Agcy., Civic Fac. Rev., Colgate  |   |              |
| AA-                                 | \$ 2,000                     | Univ. Proj., Ser. B, 5.00%, 7/01/33                       | 07/13 @ 100   | \$ 2,049,680 |
|                                     |                              | Met. Transp. Auth., Ded. Tax Fund, Ser. A,                |   |              |
| AA-                                 | 12,000                       | 5.00%, 11/15/30   | 11/12 @ 100   | 12,247,560   |
| A                                   | 12,000                       | 5.125%, 11/15/31  | 11/12 @ 100   | 12,339,000   |
|                                     |                              | New York City, GO,  |   |              |
| A                                   | 3,2903                       | Ser. C, 5.375%, 3/15/12                                   | N/A   | 3,781,789    |
| A+                                  | 2,710                        | Ser. C, 5.375%, 3/15/28                                   | 03/12 @ 100   | 2,836,422    |
| A+                                  | 7,000                        | Ser. D, 5.375%, 6/01/32                                   | 06/12 @ 100   | 7,307,440    |
|                                     |                              | New York City Ind. Dev. Agcy.,                            |   |              |
| A                                   | 750                          | Marymount Sch. Proj., 5.125%, 9/01/21, ACA                | 09/11 @ 102   | 770,737      |
| A                                   | 2,000                        | Marymount Sch. Proj., 5.25%, 9/01/31, ACA                 | 09/11 @ 102   | 2,036,980    |
| AAA                                 | 1,550                        | Royal Charter Presbyterian, 5.25%, 12/15/32, FSA          | 12/11 @ 102   | 1,628,213    |
| BBB-                                | 14,850                       | Spec. Arpt. Airis JFK I LLC Proj., Ser. A, 5.50%, 7/01/28 | 07/11 @ 100   | 14,714,568   |
| A-                                  | 6,000                        | Term. One Grp. Assoc. Proj., 6.00%, 1/01/19               | 11/04 @ 102   | 6,104,940    |
|                                     |                              | New York City Mun. Wtr. Fin. Auth.,                       |   |              |
| AAA                                 | 4,000                        | Ser. A, 5.00%, 6/15/32, FGIC                              | 06/11 @ 100   | 4,096,640    |
| AA+                                 | 6,500                        | Ser. C, 5.00%, 6/15/32                                    | 06/11 @ 100   | 6,627,270    |
|                                     |                              | New York City Transl. Fin. Auth., Ser. C,                 |   |              |
| AAA                                 | 5,9403                       | 5.00%, 5/01/09  | N/A   | 6,634,148    |
| AA+                                 | 3,660                        | 5.00%, 5/01/29  | 05/09 @ 101   | 3,738,873    |
| BBB                                 | 6,700                        | New York Cntys. Tobacco Trust III, 6.00%, 6/01/43         | 06/13 @ 100   | 6,345,838    |
|                                     |                              | New York Dorm. Auth.,                                     |   |              |
| AA-                                 | 15,2353                      | City Univ., Ser. A, 5.25%, 7/01/11                        | N/A   | 17,379,022   |
| AA-                                 | 1,765                        | City Univ., Ser. A, 5.25%, 7/01/31                        | 07/11 @ 100   | 1,814,596    |
| A3                                  | 10,780                       | Lenox Hill Hosp. Oblig. Grp., 5.50%, 7/01/30              | 07/11 @ 101   | 11,308,220   |
| AAA                                 | 9,000                        | New Sch. Univ., 5.00%, 7/01/41, MBIA                      | 07/11 @ 100   | 9,187,560    |
| AAA                                 | 5,000                        | New York Univ., Ser. 2, 5.00%, 7/01/41, AMBAC             | 07/11 @ 100   | 5,104,200    |
| A-                                  | 2,000                        | No. Shore Long Island Jewish Grp., 5.375%, 5/01/23        | 05/13 @ 100   | 2,096,860    |
| A-                                  | 2,000                        | No. Shore Long Island Jewish Grp., 5.50%, 5/01/33         | 05/13 @ 100   | 2,097,060    |
|                                     |                              | New York Mtg. Agcy.,                                      |   |              |
| Aa1                                 | 5,950                        | Ser. 101, 5.40%, 4/01/32                                  | 10/11 @ 100   | 6,062,991    |
| Aaa                                 | 15,500                       | Ser. A, 5.30%, 10/01/31                                   | 04/11 @ 100   | 15,751,720   |
|                                     |                              | New York Urban Dev. Corp., Correctional Facs., Ser. 6,    |   |              |
| AA-                                 | 6,2903                       | 5.375%, 1/01/06   | N/A   | 6,668,029    |
|                                     |                              | Port Auth. of NY & NJ,                                    |   |              |
| AAA                                 | 9,500                        | Ser. 124, 5.00%, 8/01/36, FGIC                            | 08/08 @ 101   | 9,577,045    |
|                                     |                              | Spec. Oblig., JFK Intl. Air Term. 6, 5.75%, 12/01/22,     |   |              |
| AAA                                 | 13,0004                      | MBIA  | 12/07 @ 102   | 14,240,070   |
|                                     |                              | Spec. Oblig., Contl./Eastn. Proj. LaGuardia, 9.125%,      |   |              |
| Caa2                                | 9,250                        | 12/01/15  | 11/04 @ 100   | 9,304,020    |
|                                     |                              | Rensselaer Tobacco Asset Sec. Corp., Tobacco Settlement   |   |              |
| BBB                                 | 2,500                        | Rev., Ser. A, 5.75%, 6/01/43                              | 06/12 @ 100   | 2,242,375    |

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|      |       |   |             |             |
|------|-------|---|-------------|-------------|
|      |       | Rockland Tobacco Asset Sec. Corp., Tobacco Settlement                               |             |             |
| BBB  | 5,000 | Rev., 5.75%, 8/15/43  | 08/12 @ 100 | 4,483,850   |
| AAA  | 5,000 | Sales Tax Asset Receivable Corp., Ser. A, 5.00%,<br>10/15/32, AMBAC                 | 10/14 @ 100 | 5,172,100   |
| A    | 7,000 | Suffolk Cnty. Indl. Dev. Agcy., Keyspan Port Jefferson<br>Proj., 5.25%, 6/01/27     | 06/13 @ 100 | 7,170,730   |
| BBB  | 5,000 | TSASC Inc., Tobacco Settlement Rev., Ser. 1,<br>5.75%, 7/15/32                      | 07/12 @ 100 | 4,641,150   |
| BBB+ | 8,000 | 6.375%, 7/15/39   | 07/09 @ 101 | 8,002,240   |
| AA   | 2,500 | Westchester Cnty. Ind. Dev. Agcy., Winward Sch. Civic<br>Fac., 5.25%, 10/01/31, RAA | 10/11 @ 100 | 2,578,600   |
| BBB  | 2,000 | Westchester Tobacco Asset Sec. Corp., Tobacco<br>Settlement Rev., 6.75%, 7/15/29    | 07/10 @ 101 | 2,006,120   |
|      |       |   |             | 240,148,656 |

See Notes to Financial Statements.

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**BlackRock New York Municipal Income Trust (BNY) (continued)**

| Rating <sup>1</sup><br>(unaudited) | Principal<br>Amount<br>(000) | Description   | Option Call<br>Provisions <sup>2</sup><br>(unaudited) | Value        |
|------------------------------------|------------------------------|---|---|--------------|
|                                    |                              | <b>Puerto Rico 18.7%</b>  |   |              |
| BBB                                | \$ 4,060                     | Children's Trust Fund, Tobacco Settlement Rev.,<br>5.625%, 5/15/43    | 05/12 @ 100   | \$ 3,617,095 |
| A-                                 | 4,4003                       | Puerto Rico Pub. Bldgs. Auth., Gov't Facs., Ser. D,<br>5.25%, 7/01/12 | N/A   | 4,995,540    |
| A-                                 | 1,600                        | 5.25%, 7/01/36  | 07/12 @ 100   | 1,661,264    |
| BBB+                               | 7,4753                       | Puerto Rico Pub. Fin. Corp., Ser. E,<br>5.50%, 2/01/12                | N/A   | 8,583,617    |
| BBB+                               | 2,525                        | 5.50%, 8/01/29  | 02/12 @ 100   | 2,665,087    |
| BBB+                               | 7,0003                       | 5.70%, 2/01/10  | N/A   | 7,979,720    |
| BBB+                               | 5,7503                       | 5.75%, 2/01/07  | N/A   | 6,214,140    |
|                                    |                              |   |   | 35,716,463   |
|                                    |                              | <b>Multi-State 11.7%</b>  |   |              |
| A3                                 | 6,0005                       | Charter Mac Equity Issuer Trust,<br>Ser. A-2, 6.30%, 6/30/49          | 06/09 @ 100   | 6,527,700    |
| Baa1                               | 5,5005                       | Ser. B-1, 6.80%, 11/30/50   | 11/10 @ 100   | 6,134,700    |
| A3                                 | 6,0005                       | MuniMae TE Bond Subsidiary, LLC,<br>Ser. A-1, 6.30%, 6/30/49          | 06/09 @ 100   | 6,482,880    |
| Baa1                               | 3,0005                       | Ser. B-1, 6.80%, 6/30/50  | 11/10 @ 100   | 3,342,360    |
|                                    |                              |   |   | 22,487,640   |
|                                    |                              | <b>Trust Territories 1.6%</b>   |   |              |

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|   |       |   |             |                    |
|---|-------|---|-------------|--------------------|
| Ba3   | 2,945 | Northern Mariana Islands Commerce, Ser. A, 6.75%,<br>10/01/33 | 10/13 @ 100 | 3,022,336          |
| <b>Total Long-Term Investments (cost \$287,483,117)</b> |       |   |             | <b>301,375,095</b> |

**Shares  
(000)**

|   |  |  |     |                       |
|---|--|--|-----|-----------------------|
|   |  | <b>MONEY MARKET FUND</b>                           |     |                       |
|   |  | AIM Tax Free Investment Co. Cash Reserve Portfolio |     |                       |
| 400   |  | (cost \$400,000)                                   | N/A | 400,000               |
| <b>Total Investments</b>                            |  |  |     | <b>\$ 301,775,095</b> |
| Liabilities in excess of other assets               |  |  |     | (729,441)             |
| Preferred shares at redemption value, including     |  |  |     |                       |
| dividends payable                                   |  |  |     | (109,771,939)         |
| <b>Net Assets Applicable to Common Shareholders</b> |  |  |     | <b>\$ 191,273,715</b> |

- Using the higher of S&P's, Moody's or Fitch's rating.
- Date (month/year) and price of the earliest call or redemption. There may be other call provisions at varying prices at later dates.
- This bond is prerefunded. U.S. government securities, held in escrow, are used to pay interest on this security, as well as retire the bond in full at the date indicated, typically at a premium to par.
- Entire or partial principal amount pledged as collateral for financial futures contracts.
- Security is not registered under the Securities Act of 1933. These securities may be resold in transactions in accordance with Rule 144A under that Act, to qualified institutional buyers. As of October 31, 2004, the Trust held 11.7% of its net assets, with a current market value of \$22,487,640, in securities restricted as to resale.

**KEY TO ABBREVIATIONS**

|       |   |      |  |
|-------|---|------|--|
| ACA   | □ American Capital Access                       | GO   | □ General Obligation                   |
| AMBAC | □ American Municipal Bond Assurance Corporation | MBIA | □ Municipal Bond Insurance Association |
| FGIC  | □ Financial Guaranty Insurance Company          | RAA  | □ Radian Asset Assurance               |
| FSA   | □ Financial Security Assurance                  |      |  |

See Notes to Financial Statements.

**STATEMENTS OF ASSETS AND LIABILITIES  
October 31, 2004**



| <b>Assets</b>  | <b>Investment<br/>Quality<br/>Municipal Trust<br/>(BKN)</b> | <b>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>California<br/>Investment<br/>Quality<br/>Municipal Trust<br/>(RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> |
|--|---|---|--|--|
| Investments at value <sup>1</sup>  | \$ 409,733,965  | \$ 990,701,292                              | \$ 18,688,665  | \$ 348,882,798   |
| Cash   | 549,551   | 506,736                                     | 3,176,254  | 300,774  |
| Receivable from<br>investments sold  | 2,557,862   | 10,199,372                                  | □  | □  |
| Interest receivable  | 6,807,786   | 16,871,254                                  | 291,442  | 5,902,545  |
| Other assets   | 99,613  | 124,959                                     | 17,613   | 43,563   |
|  | <b>419,748,777</b>  | <b>1,018,403,613</b>                        | <b>22,173,974</b>  | <b>355,129,680</b>   |
| <b>Liabilities</b>   |   |   |  |  |
| Payable to custodian   | □   | □   | □  | □  |
| Payable for investments<br>purchased   | 8,722,273   | 16,539,408                                  | □  | □  |
| Variation margin payable   | 253,875   | 912,375                                     | 1,125  | 338,250  |
| Dividends payable □<br>common shares   | 1,272,897   | 3,536,108                                   | 71,101   | 1,140,007  |
| Investment advisory fee<br>payable   | 120,851   | 294,230                                     | 7,339  | 104,145  |
| Administration fee<br>payable  | 51,793  | □   | 2,944  | □  |
| Deferred Directors□ or<br>Trustees□ fees   | 66,715  | 82,509                                      | 12,660   | 28,701   |
| Other accrued expenses   | 151,793   | 186,603                                     | 48,962   | 181,758  |
|  | <b>10,640,197</b>   | <b>21,551,233</b>                           | <b>144,131</b>   | <b>1,792,861</b>   |
| <b>Preferred Shares at<br/>Redemption Value</b><br>\$25,000 liquidation value<br>per share,<br>including dividends<br>payable <sup>2,3</sup> | 146,633,612   | 375,204,239                                 | 7,501,275  | 131,966,087  |
| <b>Net Assets Applicable<br/>to<br/>Common<br/>Shareholders</b>  | <b>\$ 262,474,968</b>                                       | <b>\$ 621,648,141</b>                       | <b>\$ 14,528,568</b>   | <b>\$ 221,370,732</b>                                      |

Composition of Net Assets  
Applicable to

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|  |    |              |    |              |    |            |    |             |
|--|----|--------------|----|--------------|----|------------|----|-------------|
| Common Shareholders:   |    |              |    |              |    |            |    |             |
| Par value  | \$ | 167,071      | \$ | 43,529       | \$ | 10,071     | \$ | 14,986      |
| Paid-in capital in excess of par                               |    | 231,766,743  |    | 618,575,595  |    | 13,411,135 |    | 212,626,998 |
| Undistributed net investment income                            |    | 12,876,540   |    | 20,211,294   |    | 373,382    |    | 6,189,963   |
| Accumulated net realized gain (loss)                           |    | (11,416,125) |    | (48,158,153) |    | (123,608)  |    | (7,848,714) |
| Net unrealized appreciation                                    |    | 29,080,739   |    | 30,975,876   |    | 857,588    |    | 10,387,499  |
| <hr/>  |    |              |    |              |    |            |    |             |
| Net assets applicable to common shareholders, October 31, 2004 | \$ | 262,474,968  | \$ | 621,648,141  | \$ | 14,528,568 | \$ | 221,370,732 |
| <hr/>  |    |              |    |              |    |            |    |             |
| Net asset value per common share <sup>4</sup>                  |    | \$15.71      |    | \$14.26      |    | \$14.43    |    | \$14.77     |
| <hr/>  |    |              |    |              |    |            |    |             |

|   |    |             |    |             |    |            |    |             |
|---|----|-------------|----|-------------|----|------------|----|-------------|
| <sup>1</sup> Investments at cost          | \$ | 379,278,575 | \$ | 954,784,471 | \$ | 17,825,016 | \$ | 336,663,830 |
| <sup>2</sup> Preferred shares outstanding |    | 5,862       |    | 15,005      |    | 300        |    | 5,278       |
| <sup>3</sup> Par value per share          |    | 0.01        |    | 0.001       |    | 0.01       |    | 0.001       |
| <sup>4</sup> Common shares outstanding    |    | 16,707,093  |    | 43,588,385  |    | 1,007,093  |    | 14,985,501  |

See Notes to Financial Statements.

| Florida                                  |                                      |   | New York                                |  |                                       |
|--|--------------------------------------|---|---|--|---------------------------------------|
| Investment Quality Municipal Trust (RFA) | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
| \$ 21,169,968                            | \$ 157,595,260                       | \$ 20,641,499                                       | \$ 174,950,099                          | \$ 28,161,210                            | \$ 301,775,095                        |
| 4,094,221                                | □                                    | 1,514,161   | 455,073                                 | 2,404,022                                | 549,213                               |
| □  | 80,000                               | □   | 250,000                                 | □  | 2,991,000                             |
| 301,595                                  | 2,450,390                            | 354,854   | 3,021,651                               | 481,444                                  | 5,239,310                             |
| 17,774                                   | 16,822                               | 18,207  | 19,808                                  | 17,878                                   | 37,679                                |

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|               |                |               |                |               |                |
|---------------|----------------|---------------|----------------|---------------|----------------|
| 25,583,558    | 160,142,472    | 22,528,721    | 178,696,631    | 31,064,554    | 310,592,297    |
|               | □              | □             | □              | □             | □              |
| □             | 269,969        | □             | □              | □             | □              |
| 1,500         | □              | □             | □              | 1,033,220     | 8,129,830      |
| 79,777        | 128,625        | 1,125         | 156,375        | 1,875         | 225,000        |
| 7,538         | 500,968        | 67,624        | 556,910        | 95,581        | 943,357        |
| 3,419         | 47,076         | 6,629         | 52,448         | 8,836         | 88,919         |
| 12,667        | □              | 2,997         | □              | 3,900         | □              |
| 48,345        | 10,085         | 13,232        | 12,341         | 12,586        | 24,992         |
|               | 114,356        | 35,983        | 91,211         | 40,231        | 134,545        |
| 153,246       | 1,071,079      | 127,590       | 869,285        | 1,196,229     | 9,546,643      |
| 8,501,222     | 57,559,455     | 7,501,592     | 63,807,919     | 9,802,818     | 109,771,939    |
| \$ 16,929,090 | \$ 101,511,938 | \$ 14,899,539 | \$ 114,019,427 | \$ 20,065,507 | \$ 191,273,715 |
| \$ 11,271     | \$ 6,646       | \$ 10,071     | \$ 7,415       | \$ 13,071     | \$ 12,521      |
| 15,001,008    | 94,259,825     | 13,165,936    | 105,166,744    | 17,655,407    | 177,620,593    |
| 489,204       | 2,393,507      | 600,862       | 3,228,123      | 584,462       | 4,820,612      |
| 146,423       | (718,244)      | (51,349)      | (1,508,841)    | 6,923         | (3,853,549)    |
| 1,281,184     | 5,570,204      | 1,174,019     | 7,125,986      | 1,805,644     | 12,673,538     |
| \$ 16,929,090 | \$ 101,511,938 | \$ 14,899,539 | \$ 114,019,427 | \$ 20,065,507 | \$ 191,273,715 |
| \$15.02       | \$15.27        | \$14.79       | \$15.38        | \$15.35       | \$15.28        |
| \$ 19,880,377 | \$ 151,328,586 | \$ 19,461,417 | \$ 166,977,210 | \$ 26,345,131 | \$ 287,883,117 |
| 340           | 2,302          | 300           | 2,552          | 392           | 4,390          |
| 0.01          | 0.001          | 0.01          | 0.001          | 0.01          | 0.001          |
| 1,127,093     | 6,646,343      | 1,007,093     | 7,414,793      | 1,307,093     | 12,521,494     |

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**STATEMENTS OF OPERATIONS**  
**For the year ended October 31, 2004**


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|   | <b>Investment<br/>Quality<br/>Municipal<br/>Trust<br/>(BKN)</b> | <b>Municipal<br/>Income Trust<br/>(BFK)</b> | <b>California<br/>Investment<br/>Quality<br/>Municipal<br/>Trust<br/>(RAA)</b> | <b>California<br/>Municipal<br/>Income Trust<br/>(BFZ)</b> |
|---|---|---|--|--|
| <b>Investment Income</b>                                  |   |   |  |  |
| Interest income   | \$ 22,489,392   | \$ 57,267,655                               | \$ 1,124,018   | \$ 19,101,862  |
| <b>Expenses</b>   |   |   |  |  |
| Investment advisory                                       | 1,421,068   | 5,959,207                                   | 77,184   | 2,089,127  |
| Administration  | 609,029   | □   | 22,053   | □  |
| Transfer agent  | 18,666  | 17,550                                      | 10,614   | 16,104   |
| Custodian   | 94,500  | 141,226                                     | 10,463   | 79,332   |
| Reports to shareholders                                   | 57,056  | 130,039                                     | 7,320  | 41,514   |
| Directors/Trustees  | 36,724  | 79,788                                      | 12,544   | 30,744   |
| Registration  | 24,563  | 33,957                                      | 807  | 31,586   |
| Independent accountants                                   | 44,593  | 43,548                                      | 14,379   | 39,490   |
| Legal   | 39,146  | 80,434                                      | 6,013  | 29,355   |
| Insurance   | 29,231  | 69,814                                      | 1,576  | 25,189   |
| Auction agent   | 393,188   | 971,490                                     | 22,852   | 344,642  |
| Miscellaneous   | 45,621  | 85,317                                      | 17,593   | 42,982   |
| Total expenses  | 2,813,385   | 7,612,370                                   | 203,398  | 2,770,065  |
| Less fees waived by Advisor                               | □   | (2,483,003)                                 | □  | (870,470)  |
| Less fees paid indirectly                                 | (4,866)   | (5,278)                                     | (6,545)  | (8,793)  |
| Net expenses  | 2,808,519   | 5,124,089                                   | 196,853  | 1,890,802  |
| Net investment income                                     | 19,680,873  | 52,143,566                                  | 927,165  | 17,211,060   |
| <b>Realized and Unrealized Gain<br/>(Loss)</b>            |   |   |  |  |
| Net realized gain (loss) on:                              |   |   |  |  |
| Investments   | (1,261,304)   | (4,948,562)                                 | (141,621)  | (3,129,812)  |
| Futures   | (1,442,776)   | (5,901,089)                                 | (14,974)   | (2,195,962)  |
|   | (2,704,080)   | (10,849,651)                                | (156,595)  | (5,325,774)  |
| Net change in unrealized<br>appreciation/depreciation on: |   |   |  |  |

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|   |               |               |            |               |
|---|---------------|---------------|------------|---------------|
| Investments   | 8,225,892     | 27,124,522    | 54,326     | 16,876,090    |
| Futures   | (1,374,651)   | (4,940,945)   | (6,061)    | (1,831,469)   |
|   | 6,851,241     | 22,183,577    | 48,265     | 15,044,621    |
| Net change in transactions related to investment violation <sup>1</sup> :                     |               |               |            |               |
| Realized and unrealized losses  | □             | □             | (18,421)   | □             |
| Reimbursements from Advisor   | □             | □             | 18,421     | □             |
| Realized and unrealized gains   | 167,280       | □             | 10,779     | □             |
|   | 167,280       | □             | 10,779     | □             |
| Net gain (loss)   | 4,314,441     | 11,333,926    | (97,551)   | 9,718,847     |
| <b>Dividends and Distributions to Preferred Shareholders from:</b>                            |               |               |            |               |
| Net investment income   | (1,560,276)   | (3,870,243)   | (61,122)   | (1,276,088)   |
| Net realized gains  | □             | □             | (3,726)    | □             |
| Total dividends and distributions   | (1,560,276)   | (3,870,243)   | (64,848)   | (1,276,088)   |
| <b>Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations</b> | \$ 22,435,038 | \$ 59,607,249 | \$ 764,766 | \$ 25,653,819 |

<sup>1</sup> Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

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| Florida Investment Quality Municipal Trust (RFA) | Florida Municipal Income Trust (BBF) | New Jersey Investment Quality Municipal Trust (RNJ) | New Jersey Municipal Income Trust (BNJ) | New York Investment Quality Municipal Trust (RNY) | New York Municipal Income Trust (BNY) |
|--|--------------------------------------|---|---|---|---------------------------------------|
| \$ 1,320,020                                     | \$ 8,411,655                         | \$ 1,173,494  | \$ 9,624,433                            | \$ 1,501,865                                      | \$ 16,009,531                         |
| 89,371   | 945,314                              | 78,659  | 1,050,378                               | 104,366   | 1,789,357                             |
| 25,535   | □                                    | 22,475  | □                                       | 29,819  | □                                     |

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|           |           |           |           |           |             |
|-----------|-----------|-----------|-----------|-----------|-------------|
| 11,346    | 16,104    | 11,346    | 15,309    | 11,346    | 16,104      |
| 10,111    | 53,458    | 9,870     | 53,428    | 12,050    | 68,609      |
| 7,320     | 22,906    | 7,320     | 26,572    | 7,320     | 40,663      |
| 12,544    | 14,274    | 12,544    | 15,738    | 12,544    | 26,718      |
| 857       | 22,560    | 807       | 22,560    | 930       | 31,586      |
| 14,379    | 37,241    | 14,379    | 37,823    | 14,379    | 39,973      |
| 6,013     | 19,146    | 6,013     | 19,205    | 6,013     | 29,432      |
| 1,825     | 13,989    | 1,627     | 12,719    | 2,134     | 21,619      |
| 25,096    | 151,455   | 22,823    | 167,090   | 28,595    | 288,982     |
| 17,991    | 27,984    | 17,879    | 28,793    | 18,025    | 38,946      |
| 222,388   | 1,324,431 | 205,742   | 1,449,615 | 247,521   | 2,391,989   |
| □         | (393,881) | □         | (437,658) | □         | (745,565)   |
| (5,393)   | (4,780)   | (5,052)   | (4,384)   | (4,832)   | (4,569)     |
| 216,995   | 925,770   | 200,690   | 1,007,573 | 242,689   | 1,641,855   |
| 1,103,025 | 7,485,885 | 972,804   | 8,616,860 | 1,259,176 | 14,367,676  |
| 165,971   | 329,153   | 173,985   | 174,559   | 95,047    | 200,520     |
| (19,623)  | (837,327) | (14,974)  | (989,780) | (24,608)  | (1,478,092) |
| 146,348   | (508,174) | 159,011   | (815,221) | 70,439    | (1,277,572) |
| (389,521) | 4,201,859 | (350,999) | 6,199,284 | (71,668)  | 6,906,153   |
| (8,407)   | (696,470) | (6,063)   | (846,903) | (10,435)  | (1,218,440) |
| (397,928) | 3,505,389 | (357,062) | 5,352,381 | (82,103)  | 5,687,713   |
| □         | □         | (86,481)  | □         | (3,690)   | □           |
| □         | □         | 86,481    | □         | 3,690     | □           |
| 46,656    | □         | □         | □         | 4,284     | □           |
| 46,656    | □         | □         | □         | 4,284     | □           |
| (204,924) | 2,997,215 | (198,051) | 4,537,160 | (7,380)   | 4,410,141   |
| (78,189)  | (548,629) | (70,911)  | (623,629) | (92,575)  | (1,058,252) |
| (24,220)  | □         | □         | □         | □         | □           |
| (102,409) | (548,629) | (70,911)  | (623,629) | (92,575)  | (1,058,252) |

\$ 795,692      \$ 9,934,471      \$ 703,842      \$ 12,530,391      \$ 1,159,221      \$ 17,719,565

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**STATEMENTS OF CHANGES IN NET ASSETS**  
**For the years ended October 31, 2004 and 2003**

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|   | Investment<br>Quality Municipal Trust<br>(BKN) |                     | Municipal<br>Income Trust<br>(BFK) |                     |
|---|--|---------------------|------------------------------------|---------------------|
|   | 2004   | 2003                | 2004                               | 2003                |
| <b>Increase (Decrease) in Net Assets</b>                                |  |                     |                                    |                     |
| <b>Applicable to Common Shareholders Operations:</b>                    |  |                     |                                    |                     |
| Net investment income   | \$ 19,680,873                                  | \$ 19,425,882       | \$ 52,143,566                      | \$ 53,252,034       |
| Net realized gain (loss)  | (2,704,080)                                    | (3,112,753)         | (10,849,651)                       | (21,756,169)        |
| Net change in unrealized appreciation/depreciation                      | 6,851,241                                      | 1,574,886           | 22,183,577                         | 37,007,594          |
| Net change in transactions related to investment violation <sup>1</sup> | 167,280  | □                   | □                                  | □                   |
| Dividends and distributions to preferred shareholders from:             |  |                     |                                    |                     |
| Net investment income   | (1,560,276)                                    | (1,501,763)         | (3,870,243)                        | (3,836,525)         |
| Net realized gains  | □  | □                   | □                                  | □                   |
| <b>Net increase in net assets resulting from operations</b>             | <b>22,435,038</b>                              | <b>16,386,252</b>   | <b>59,607,249</b>                  | <b>64,666,934</b>   |
| <b>Dividends and Distributions to Common Shareholders from:</b>         |  |                     |                                    |                     |
| Net investment income   | (15,274,761)                                   | (14,781,077)        | (42,421,794)                       | (41,326,371)        |
| Net realized gains  | □  | □                   | □                                  | □                   |
| <b>Total dividends and distributions</b>                                | <b>(15,274,761)</b>                            | <b>(14,781,077)</b> | <b>(42,421,794)</b>                | <b>(41,326,371)</b> |
| <b>Capital Share Transactions:</b>                                      |  |                     |                                    |                     |
| Reinvestment of common dividends  | □  | □                   | 519,196                            | 922,048             |

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|   |                |                |                |                |
|---|----------------|----------------|----------------|----------------|
| Net proceeds from capital share transactions        | □              | □              | 519,196        | 922,048        |
| Total increase (decrease)                           | 7,160,277      | 1,605,175      | 17,704,651     | 24,262,611     |
| <b>Net Assets Applicable to Common Shareholders</b> |                |                |                |                |
| Beginning of year                                   | 255,314,691    | 253,709,516    | 603,943,490    | 579,680,879    |
| End of year   | \$ 262,474,968 | \$ 255,314,691 | \$ 621,648,141 | \$ 603,943,490 |
| End of year undistributed net investment income     | \$ 12,876,540  | \$ 10,109,122  | \$ 20,211,294  | \$ 14,382,973  |

<sup>1</sup> Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

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| <b>California Investment Quality Municipal Trust (RAA)</b> |              | <b>California Municipal Income Trust (BFZ)</b> |               | <b>Florida Investment Quality Municipal Trust (RFA)</b> |              |
|--|--------------|--|---------------|---|--------------|
| <b>2004</b>  | <b>2003</b>  | <b>2004</b>                                    | <b>2003</b>   | <b>2004</b>   | <b>2003</b>  |
| \$ 927,165   | \$ 1,057,654 | \$ 17,211,060                                  | \$ 16,928,458 | \$ 1,103,025  | \$ 1,175,275 |
| (156,595)  | 51,040       | (5,325,774)                                    | (124,407)     | 146,348   | 248,044      |
| 48,265   | (455,653)    | 15,044,621                                     | (5,006,045)   | (397,928)   | (687,041)    |
| 10,779   | □            | □  | □             | 46,656  | □            |
| (61,122)   | (64,203)     | (1,276,088)                                    | (1,214,717)   | (78,189)  | (88,761)     |
| (3,726)  | □            | □  | □             | (24,220)  | □            |
| 764,766  | 588,838      | 25,653,819                                     | 10,583,289    | 795,692   | 647,517      |
| (853,209)  | (834,841)    | (13,680,084)                                   | (13,401,474)  | (957,321)   | (939,337)    |
| (48,441)   | □            | □  | □             | (256,301)   | □            |
| (901,650)  | (834,841)    | (13,680,084)                                   | (13,401,474)  | (1,213,622)   | (939,337)    |



|               |               |                |                |               |               |
|---------------|---------------|----------------|----------------|---------------|---------------|
|               |               |                |                |               |               |
|               |               |                |                |               |               |
| (136,884)     | (246,003)     | 11,973,735     | (2,818,185)    | (417,930)     | (291,820)     |
| 14,665,452    | 14,911,455    | 209,396,997    | 212,215,182    | 17,347,020    | 17,638,840    |
| \$ 14,528,568 | \$ 14,665,452 | \$ 221,370,732 | \$ 209,396,997 | \$ 16,929,090 | \$ 17,347,020 |
| \$ 373,382    | \$ 393,562    | \$ 6,189,963   | \$ 3,935,119   | \$ 489,204    | \$ 421,748    |

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**STATEMENTS OF CHANGES IN NET ASSETS (continued)**  
**For the years ended October 31, 2004 and 2003**

|   | <b>Florida<br/>Municipal Income Trust<br/>(BBF)</b> |              | <b>New Jersey Investment<br/>Quality Municipal Trust<br/>(RNJ)</b> |              |
|---|---|--------------|--|--------------|
|   | <b>2004</b>   | <b>2003</b>  | <b>2004</b>  | <b>2003</b>  |
| <b>Increase (Decrease) in Net Assets</b>                                |   |              |  |              |
| <b>Applicable to Common Shareholders</b>                                |   |              |  |              |
| <b>Operations:</b>  |   |              |  |              |
| Net investment income   | \$ 7,485,885  | \$ 7,355,264 | \$ 972,804   | \$ 1,006,244 |
| Net realized gain (loss)  | (508,174)   | 630,302      | 159,011  | 6,919        |
| Net change in unrealized appreciation/depreciation                      | 3,505,389   | (777,309)    | (357,062)  | 109,486      |
| Net change in transactions related to investment violation <sup>1</sup> | □   | □            | □  | □            |
| Dividends to preferred shareholders from net investment income          | (548,629)   | (521,291)    | (70,911)   | (61,319)     |
| Net increase in net assets resulting from operations                    | 9,934,471   | 6,686,966    | 703,842  | 1,061,330    |

**Dividends to Common Shareholders from:**

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|  |                |               |               |               |
|--|----------------|---------------|---------------|---------------|
| Net investment income                                | (6,011,618)    | (5,914,155)   | (811,491)     | (801,290)     |
| Total increase (decrease)                            | 3,922,853      | 772,811       | (107,649)     | 260,040       |
| <b>Net Assets Applicable to Common Shareholders:</b> |                |               |               |               |
| Beginning of year                                    | 97,589,085     | 96,816,274    | 15,007,188    | 14,747,148    |
| End of year  | \$ 101,511,938 | \$ 97,589,085 | \$ 14,899,539 | \$ 15,007,188 |
| End of year undistributed net investment income      | \$ 2,393,507   | \$ 1,467,876  | \$ 600,862    | \$ 550,518    |

<sup>1</sup> Amounts as of December 18, 2003. See Note 7 of Notes to Financial Statements.

See Notes to Financial Statements.

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| New Jersey<br>Municipal Income Trust<br>(BNJ) |                | New York Investment<br>Quality Municipal Trust<br>(RNY) |               | New York<br>Municipal Income Trust<br>(BNY) |                |
|---|----------------|---|---------------|---|----------------|
| 2004  | 2003           | 2004  | 2003          | 2004  | 2003           |
| \$ 8,616,860                                  | \$ 8,465,666   | \$ 1,259,176  | \$ 1,346,704  | \$ 14,367,676                               | \$ 14,192,727  |
| (815,221)                                     | (29,376)       | 70,439  | 357,056       | (1,277,572)                                 | (486,109)      |
| 5,352,381                                     | 895,164        | (82,103)  | (636,582)     | 5,687,713                                   | 2,196,536      |
| □   | □              | 4,284   | □             | □   | □              |
| (623,629)                                     | (616,370)      | (92,575)  | (88,859)      | (1,058,252)                                 | (1,130,137)    |
| 12,530,391                                    | 8,715,084      | 1,159,221   | 978,319       | 17,719,565                                  | 14,773,017     |
| (6,682,923)                                   | (6,528,221)    | (1,146,975)   | (1,146,823)   | (11,320,282)                                | (11,098,501)   |
| 5,847,468                                     | 2,186,863      | 12,246  | (168,504)     | 6,399,283                                   | 3,674,516      |
| 108,171,959                                   | 105,985,096    | 20,053,261  | 20,221,765    | 184,874,432                                 | 181,199,916    |
| \$ 114,019,427                                | \$ 108,171,959 | \$ 20,065,507   | \$ 20,053,261 | \$ 191,273,715                              | \$ 184,874,432 |
| \$ 3,228,123                                  | \$ 1,917,815   | \$ 584,462  | \$ 569,685    | \$ 4,820,612                                | \$ 2,832,034   |

**FINANCIAL HIGHLIGHTS****BlackRock Investment Quality Municipal Trust (BKN)****Year Ended October 31,**

|   | <b>2004</b>   | <b>2003</b>   | <b>2002</b>  | <b>2001</b>   | <b>2000</b>    |
|---|---------------|---------------|--------------|---------------|----------------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |               |               |              |               |                |
| Net asset value, beginning of year                                      | \$ 15.28      | \$ 15.19      | \$ 15.19     | \$ 14.30      | \$ 13.95       |
| Investment operations:  |               |               |              |               |                |
| Net investment income   | 1.17          | 1.16          | 1.20         | 1.20          | 1.13           |
| Net realized and unrealized gain (loss)                                 | 0.26          | (0.09)        | (0.26)       | 0.75          | 0.43           |
| Dividends to preferred shareholders from net investment income          | (0.09)        | (0.09)        | (0.13)       | (0.29)        | (0.35)         |
| Net increase from investment operations                                 | 1.34          | 0.98          | 0.81         | 1.66          | 1.21           |
| Dividends to common shareholders from net investment income             | (0.91)        | (0.89)        | (0.81)       | (0.78)        | (0.83)         |
| Capital changes with respect to issuance of:                            |               |               |              |               |                |
| Preferred shares  | □             | □             | □            | 0.01          | (0.03)         |
| Net asset value, end of year  | \$ 15.71      | \$ 15.28      | \$ 15.19     | \$ 15.19      | \$ 14.30       |
| Market price, end of year   | \$ 15.12      | \$ 14.26      | \$ 13.48     | \$ 13.73      | \$ 12.13       |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | <b>12.91%</b> | <b>12.67%</b> | <b>4.14%</b> | <b>20.03%</b> | <b>(1.27)%</b> |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |               |               |              |               |                |
| Expenses after fees waived and paid indirectly                          | 1.08%         | 1.10%         | 1.09%        | 1.14%         | 1.20%          |
| Expenses after fees waived and before fees paid indirectly              | 1.08%         | 1.10%         | 1.09%        | 1.14%         | 1.20%          |
|   | 1.08%         | 1.10%         | 1.09%        | 1.14%         | 1.20%          |

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Expenses before fees waived and paid indirectly  |       |       |       |       |       |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.59% | 7.62% | 7.93% | 8.10% | 8.18% |
| Preferred share dividends  | 0.60% | 0.59% | 0.83% | 1.94% | 2.53% |
| Net investment income available to common shareholders   | 6.99% | 7.03% | 7.10% | 6.16% | 5.65% |

**SUPPLEMENTAL DATA:**

|   |            |            |            |            |            |
|---|------------|------------|------------|------------|------------|
| Average net assets of common shareholders (000)       | \$ 259,470 | \$ 254,890 | \$ 251,428 | \$ 247,832 | \$ 230,746 |
| Portfolio turnover                                    | 52%        | 36%        | 19%        | 4%         | 35%        |
| Net assets of common shareholders, end of year (000)  | \$ 262,475 | \$ 255,315 | \$ 253,710 | \$ 253,777 | \$ 238,849 |
| Preferred shares value outstanding, end of year (000) | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 | \$ 146,550 |
| Asset coverage per preferred share, end of year       | \$ 69,790  | \$ 68,561  | \$ 68,292  | \$ 68,308  | \$ 65,745  |

- 1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.
- 2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

**FINANCIAL HIGHLIGHTS**

**BlackRock Municipal Income Trust (BFK)**

|  | Year Ended October 31, |          |          | For the period   |
|--|------------------------|----------|----------|--|
|  | 2004                   | 2003     | 2002     | July 27, 2001 <sup>1</sup><br>through<br>October 31,<br>2002 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b> |                        |          |          |  |
| Net asset value, beginning of period           | \$ 13.87               | \$ 13.33 | \$ 14.30 | 14.333   |

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|   | \$              |                 |                 |                    |
|---|-----------------|-----------------|-----------------|--------------------|
| <b>Investment operations:</b>   |                 |                 |                 |                    |
| Net investment income   | 1.19            | 1.23            | 1.20            | 0.17               |
| Net realized and unrealized gain (loss)                                 | 0.26            | 0.35            | (1.11)          | 0.12               |
| Dividends to preferred shareholders from net investment income          | (0.09)          | (0.09)          | (0.13)          | (0.01)             |
| <b>Net increase (decrease) from investment operations</b>               | <b>1.36</b>     | <b>1.49</b>     | <b>(0.04)</b>   | <b>0.28</b>        |
| <b>Dividends and distributions to common shareholders:</b>              |                 |                 |                 |                    |
| Net investment income   | (0.97)          | (0.95)          | (0.93)          | (0.16)             |
| In excess of net investment income                                      | □               | □               |                 | (0.01)             |
| <b>Total dividends and distributions</b>                                | <b>(0.97)</b>   | <b>(0.95)</b>   | <b>(0.93)</b>   | <b>(0.17)</b>      |
| <b>Capital charges with respect to issuance of:</b>                     |                 |                 |                 |                    |
| Common shares   | □               | □               |                 | (0.03)             |
| Preferred shares  | □               | □               |                 | (0.11)             |
| <b>Total capital charges</b>  | <b>□</b>        | <b>□</b>        |                 | <b>(0.14)</b>      |
| <b>Net asset value, end of period</b>                                   | <b>\$ 14.26</b> | <b>\$ 13.87</b> | <b>\$ 13.33</b> | <b>\$ 14.30</b>    |
| <b>Market price, end of period</b>                                      | <b>\$ 14.05</b> | <b>\$ 13.70</b> | <b>\$ 13.46</b> | <b>\$ 14.75</b>    |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | <b>10.01%</b>   | <b>9.21%</b>    | <b>(2.40)%</b>  | <b>(1.13)%</b>     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |                 |                 |                 |                    |
| Expenses after fees waived and paid indirectly                          | 0.83%           | 0.84%           | 0.81%           | 0.61% <sup>6</sup> |
| Expenses after fees waived and before fees paid indirectly              | 0.83%           | 0.84%           | 0.83%           | 0.62% <sup>6</sup> |
| Expenses before fees waived and paid indirectly                         | 1.23%           | 1.25%           | 1.23%           | 0.91% <sup>6</sup> |
| Net investment income after fees waived and paid indirectly             |                 |                 |                 |                    |
| and before preferred share dividends                                    | 8.44%           | 8.96%           | 8.74%           | 4.59% <sup>6</sup> |
| Preferred share dividends   | 0.63%           | 0.65%           | 0.92%           | 0.38% <sup>6</sup> |
| Net investment income available to common shareholders                  | 7.81%           | 8.31%           | 7.82%           | 4.21% <sup>6</sup> |
| <b>SUPPLEMENTAL DATA:</b>   |                 |                 |                 |                    |
| Average net assets of common shareholders (000)                         | \$ 618,076      | \$ 594,192      | \$ 598,425      | \$ 572,610         |

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|   |            |            |            |            |
|---|------------|------------|------------|------------|
| Portfolio turnover                                      | 59%        | 56%        | 70%        | 27%        |
| Net assets of common shareholders, end of period (000)  | \$ 621,648 | \$ 603,943 | \$ 579,681 | \$ 619,249 |
| Preferred shares value outstanding, end of period (000) | \$ 375,125 | \$ 375,125 | \$ 375,125 | \$ 375,125 |
| Asset coverage per preferred share, end of period       | \$ 66,435  | \$ 65,251  | \$ 63,636  | \$ 66,275  |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Calculated using the average shares outstanding method.
  - 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.
  - 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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## FINANCIAL HIGHLIGHTS

### BlackRock California Investment Quality Municipal Trust (RAA)

|  | Year Ended October 31, |          |          |          |          |
|--|------------------------|----------|----------|----------|----------|
|  | 2004                   | 2003     | 2002     | 2001     | 2000     |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b> |                        |          |          |          |          |
| Net asset value, beginning of year             | \$ 14.56               | \$ 14.81 | \$ 15.30 | \$ 14.62 | \$ 14.34 |
| Investment operations:                         |                        |          |          |          |          |
| Net investment income                          | 0.92                   | 1.05     | 1.04     | 1.05     | 1.06     |
| Net realized and unrealized gain (loss)        | (0.09)                 | (0.41)   | (0.64)   | 0.63     | 0.29     |

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|  |          |          |          |          |          |
|--|----------|----------|----------|----------|----------|
| Dividends to preferred shareholders from net investment income | (0.06)   | (0.06)   | (0.09)   | (0.21)   | (0.25)   |
| Net increase from investment operations                        | 0.77     | 0.58     | 0.31     | 1.47     | 1.10     |
| Dividends and distributions to common shareholders:            |          |          |          |          |          |
| Net investment income  | (0.85)   | (0.83)   | (0.80)   | (0.79)   | (0.82)   |
| Net realized gains   | (0.05)   | □        | □        | □        | □        |
| Total dividends and distributions                              | (0.90)   | (0.83)   | (0.80)   | (0.79)   | (0.82)   |
| Net asset value, end of year                                   | \$ 14.43 | \$ 14.56 | \$ 14.81 | \$ 15.30 | \$ 14.62 |
| Market price, end of year                                      | \$ 14.30 | \$ 14.03 | \$ 13.38 | \$ 15.55 | \$ 14.00 |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                     | 8.78%    | 11.38%   | (9.26)%  | 17.03%   | (4.33)%  |

**RATIOS TO AVERAGE NET ASSETS OF**

**COMMON SHAREHOLDERS:<sup>2</sup>**

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Expenses after fees waived and paid indirectly   | 1.35% | 1.40% | 1.29% | 1.38% | 1.41% |
| Expenses after fees waived and before fees paid indirectly                                       | 1.40% | 1.40% | 1.29% | 1.38% | 1.41% |
| Expenses before fees paid indirectly   | 1.40% | 1.40% | 1.29% | 1.38% | 1.41% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.37% | 7.17% | 6.86% | 7.04% | 7.36% |
| Preferred share dividends  | 0.42% | 0.44% | 0.59% | 1.39% | 1.75% |
| Net investment income available to common shareholders   | 5.95% | 6.73% | 6.27% | 5.65% | 5.61% |

**SUPPLEMENTAL DATA:**

|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)       | \$ 14,553 | \$ 14,752 | \$ 15,221 | \$ 15,072 | \$ 14,450 |
| Portfolio turnover                                    | 15%       | 6%        | 30%       | 1%        | □%        |
| Net assets of common shareholders, end of year (000)  | \$ 14,529 | \$ 14,665 | \$ 14,911 | \$ 15,411 | \$ 14,725 |
| Preferred shares value outstanding, end of year (000) | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  | \$ 7,500  |
| Asset coverage per preferred share, end of year       | \$ 73,433 | \$ 73,886 | \$ 74,706 | \$ 76,377 | \$ 74,097 |

1 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Past performance is not a guarantee of future results.

2 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of the common shareholders.

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The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each year indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS**

**BlackRock California Municipal Income Trust (BFZ)**

|   | Year Ended October 31, |          |          | For the period<br>July 27, 2001 <sup>1</sup><br>through<br>October 31,<br>2001 <sup>2</sup> |
|---|------------------------|----------|----------|---|
|   | 2004                   | 2003     | 2002     |   |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |                        |          |          |   |
| Net asset value, beginning of period                                    | \$ 13.97               | \$ 14.16 | \$ 14.50 | \$ 14.333   |
| Investment operations:  |                        |          |          |   |
| Net investment income   | 1.15                   | 1.12     | 1.11     | 0.16  |
| Net realized and unrealized gain (loss)                                 | 0.65                   | (0.34)   | (0.46)   | 0.32  |
| Dividends to preferred shareholders from net investment income          | (0.09)                 | (0.08)   | (0.12)   | (0.01)  |
| Net increase from investment operations                                 | 1.71                   | 0.70     | 0.53     | 0.47  |
| Dividends and distributions to common shareholders:                     |                        |          |          |   |
| Net investment income   | (0.91)                 | (0.89)   | (0.87)   | (0.15)  |
| In excess of net investment income                                      | □                      | □        | □        | (0.01)  |
| Total dividends and distributions                                       | (0.91)                 | (0.89)   | (0.87)   | (0.16)  |
| Capital charges with respect to issuance of:                            |                        |          |          |   |
| Common shares   | □                      | □        | □        | (0.03)  |
| Preferred shares  | □                      | □        | □        | (0.11)  |
| Total capital charges   | □                      | □        | □        | (0.14)  |
| Net asset value, end of period  | \$ 14.77               | \$ 13.97 | \$ 14.16 | \$ 14.50  |
| Market price, end of period   | \$ 13.65               | \$ 13.21 | \$ 13.09 | \$ 14.75  |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | 10.58%                 | 7.92%    | (5.49)%  | (1.17)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |                        |          |          |   |
|   | 0.87%                  | 0.89%    | 0.88%    | 0.72% <sup>6</sup>  |



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|  |       |       |       |                    |
|--|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly   |       |       |       |                    |
| Expenses after fees waived and before fees paid indirectly                                       | 0.88% | 0.89% | 0.90% | 0.73% <sup>6</sup> |
| Expenses before fees waived and paid indirectly  | 1.28% | 1.30% | 1.31% | 1.02% <sup>6</sup> |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 7.96% | 8.01% | 7.96% | 4.06% <sup>6</sup> |
| Preferred share dividends  | 0.59% | 0.57% | 0.86% | 0.38% <sup>6</sup> |
| Net investment income available to common shareholders   | 7.37% | 7.44% | 7.10% | 3.68% <sup>6</sup> |

**SUPPLEMENTAL DATA:**

|   |            |            |            |            |
|---|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 216,238 | \$ 211,275 | \$ 209,965 | \$ 199,356 |
| Portfolio turnover                                      | 15%        | 34%        | 44%        | 16%        |
| Net assets of common shareholders, end of period (000)  | \$ 221,371 | \$ 209,397 | \$ 212,215 | \$ 216,829 |
| Preferred shares value outstanding, end of period (000) | \$ 131,950 | \$ 131,950 | \$ 131,950 | \$ 131,950 |
| Asset coverage per preferred share, end of period       | \$ 66,945  | \$ 64,675  | \$ 65,211  | \$ 66,086  |

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- 1 Commencement of investment operations. This information includes the initial investment by BlackRock Funding, Inc.
  - 2 Calculated using the average shares outstanding method.
  - 3 Net asset value, beginning of period, reflects a deduction of \$0.675 per share sales charge from the initial offering price of \$15.00 per share.
  - 4 Total investment return is calculated assuming a purchase of a common share at the current market price on the first day and a sale at the current market price on the last day of each period reported. Dividends and distributions, if any, are assumed for purposes of this calculation to be reinvested at prices obtained under the Trust's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions. Total investment returns for less than a full year are not annualized. Past performance is not a guarantee of future results.
  - 5 Ratios are calculated on the basis of income and expenses applicable to both the common and preferred shares relative to the average net assets of common shareholders.
  - 6 Annualized.

The information in the above Financial Highlights represents the operating performance for a common share outstanding, total investment returns, ratios to average net assets and other supplemental data for each period indicated. This information has been determined based upon financial information provided in the financial statements and market price data for the Trust's common shares.

See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS**

**BlackRock Florida Investment Quality Municipal Trust (RFA)**

**Year Ended October 31,**

|   | 2004      | 2003      | 2002      | 2001      | 2000      |
|---|-----------|-----------|-----------|-----------|-----------|
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                          |           |           |           |           |           |
| Net asset value, beginning of year                                      | \$ 15.39  | \$ 15.65  | \$ 15.50  | \$ 14.65  | \$ 14.29  |
| Investment operations:  |           |           |           |           |           |
| Net investment income   | 0.98      | 1.04      | 1.05      | 1.03      | 1.07      |
| Net realized and unrealized gain (loss)                                 | (0.18)    | (0.39)    | 0.02      | 0.86      | 0.40      |
| Dividends and distributions to preferred shareholders:                  |           |           |           |           |           |
| Net investment income   | (0.07)    | (0.08)    | (0.11)    | (0.24)    | (0.31)    |
| Net realized gains  | (0.02)    | □         | □         | □         | □         |
| Net increase from investment operations                                 | 0.71      | 0.57      | 0.96      | 1.65      | 1.16      |
| Dividends and distributions to common shareholders:                     |           |           |           |           |           |
| Net investment income   | (0.85)    | (0.83)    | (0.81)    | (0.80)    | (0.80)    |
| Net realized gains  | (0.23)    | □         | □         | □         | □         |
| Total dividends and distributions                                       | (1.08)    | (0.83)    | (0.81)    | (0.80)    | (0.80)    |
| Net asset value, end of year  | \$ 15.02  | \$ 15.39  | \$ 15.65  | \$ 15.50  | \$ 14.65  |
| Market price, end of year   | \$ 14.30  | \$ 14.47  | \$ 14.50  | \$ 14.36  | \$ 13.13  |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                              | 6.32%     | 5.52%     | 6.52%     | 15.65%    | 9.00%     |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b> |           |           |           |           |           |
| Expenses after fees paid indirectly                                     | 1.27%     | 1.29%     | 1.20%     | 1.38%     | 1.22%     |
| Expenses after fees waived and before fees paid indirectly              | 1.31%     | 1.29%     | 1.20%     | 1.38%     | 1.22%     |
| Expenses before fees paid indirectly                                    | 1.31%     | 1.29%     | 1.20%     | 1.38%     | 1.22%     |
| Net investment income after fees paid indirectly and                    |           |           |           |           |           |
| before preferred share dividends  | 6.48%     | 6.69%     | 6.76%     | 6.83%     | 7.48%     |
| Preferred share dividends   | 0.46%     | 0.51%     | 0.69%     | 1.58%     | 2.18%     |
| Net investment income available to common shareholders                  | 6.02%     | 6.18%     | 6.07%     | 5.25%     | 5.30%     |
| <b>SUPPLEMENTAL DATA:</b>   |           |           |           |           |           |
| Average net assets of common shareholders (000)                         | \$ 17,035 | \$ 17,561 | \$ 17,427 | \$ 17,046 | \$ 16,167 |
| Portfolio turnover  | 13%       | 17%       | 8%        | □%        | □%        |
| Net assets of common shareholders, end of year (000)                    | \$ 16,929 | \$ 17,347 | \$ 17,639 | \$ 17,472 | \$ 16,509 |

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|  |           |           |          |          |          |
|--|-----------|-----------|----------|----------|----------|
| Preferred shares value outstanding,<br>end of year (000) | \$ 8,500  | \$ 8,500  | \$ 8,500 | \$ 8,500 | \$ 8,500 |
| Asset coverage per preferred share,<br>end of year       | \$ 74,795 | \$ 76,021 |          |          |          |