

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.

## 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 |

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

| <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:

| <b>Portfolio Composition</b> |                         |                         |
|------------------------------|-------------------------|-------------------------|
| <b>Sector</b>                | <b>October 31, 2004</b> | <b>October 31, 2003</b> |
| 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                       |

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

<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 |

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

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

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<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**

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|  |               |
|--|---------------|
| 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<br>Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,                  | 05/10 @ 101   | 6,511,157     |
| BBB                                 | 3,495                        | 5.75%, 1/15/40<br>Golden St. Tobacco Sec. Corp., Ser. B,  | 01/10 @ 101   | 3,532,536     |
| A-                                  | 13,000                       | 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<br>Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, | 08/13 @ 53.632  | 3,752,493     |
| AAA                                 | 15,460                       | 12/01/07, AMBAC<br>San Marcos Spl. Tax, Cmnty. Facs. Dist. No. 02-01,                                       | No Opt. Call  | 17,293,401    |
| NR                                  | 795                          | 5.90%, 9/01/28  | 09/10 @ 102   | 806,361       |
| NR                                  | 1,485                        | 5.95%, 9/01/35  | 09/10 @ 102   | 1,506,176     |

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|      |        |  |              |            |
|------|--------|--|--------------|------------|
|      |        |  |              | 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)**

| <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>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%  |   |              |
|                        |                              | Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%,<br>5/15/16, MBIA                                  |   |              |
| AAA                    | \$ 2,000                     |   | 05/07 @ 102                               | \$ 2,155,620 |
|                        |                              | <b>South Carolina</b> 3.3%  |   |              |
|                        |                              | 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                    | 2,185                        |   |   |              |
| 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%   |   |              |
|                        |                              | Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj.,<br>6.50%, 9/01/24                                      | 11/04 @ 102                               | 8,004,906    |
| Baa1                   | 7,800                        |   |   |              |
| 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%  |   |              |
|                        |                              | Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C,<br>6.75%, 10/01/38                                    | 10/13 @ 101                               | 4,581,908    |
| BBB                    | 4,300                        |   |   |              |
| 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> |                | <hr/>       |
|      |        |   |                | 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)**

| 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> 157.1% |                              |   |   |              |
| <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,                              |        |  |                |            |
| Friendship Pub. Charter Sch. Inc., 5.25%, 6/01/33, |        |  |                |            |
| A  | 2,390  | ACA  | 06/14 @ 100    | 2,410,195  |
| Georgetown Univ., Ser. A, MBIA,                    |        |  |                |            |
| AAA  | 15,600 | 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 |
|      |        |  |              | <hr/>      |
|      |        |  |              | 44,224,500 |
|      |        |  |              | <hr/>      |
|      |        | <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  |
|      |        |  |              | <hr/>      |
|      |        | <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  |
|      |        |  |              | <hr/>      |
|      |        |  |              | 29,083,206 |
|      |        |  |              | <hr/>      |
|      |        | <b>Maryland</b> 0.7%                                     |              |            |
|      |        | Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., |              |            |
| BBB  | 4,205  | 5.50%, 8/15/33   | 08/14 @ 100  | 4,291,917  |
|      |        |  |              | <hr/>      |
|      |        | <b>Michigan</b> 2.9%                                     |              |            |
|      |        | Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%,    |              |            |
| AA   | 17,210 | 1/15/31  | 07/11 @ 101  | 17,988,925 |
|      |        |  |              | <hr/>      |
|      |        | <b>Mississippi</b> 3.1%                                  |              |            |
|      |        | Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A,  |              |            |
| A    | 18,680 | 5.75%, 7/01/31   | 07/11 @ 100  | 19,505,282 |
|      |        |  |              | <hr/>      |
|      |        | <b>Nevada</b> 0.4%                                       |              |            |
|      |        | Clark Cnty. Arpt., Ser. A-2, 5.00%, 7/01/36, FGIC        |              |            |
| AAA  | 2,235  |  | 07/14 @ 100  | 2,280,169  |
|      |        |  |              | <hr/>      |
|      |        | <b>New Hampshire</b> 0.6%                                |              |            |
|      |        | New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp.     |              |            |
| A+   | 3,500  | Proj., 5.75%, 10/01/31                                   | 10/11 @ 101  | 3,676,330  |
|      |        |  |              | <hr/>      |

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%,     | 07/12 @ 100   | 7,320,125     |
|                                    |                              | 10/15/32, AMBAC  | 10/14 @ 100   | 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.,    |   |               |
|                                    |                              | 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%,          |   |               |
|                                    |                              | 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%,                   | 05/06 @ 101 | 159,269    |
| AAA  | 40     | 7/01/20, MBIA<br>Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%,   | 11/04 @ 100 | 40,144     |
| AAA  | 500    | 8/01/25, FGIC<br>Tobacco Sec. Auth. So. California, Tobacco Settlement  | 08/07 @ 102 | 549,345    |
| BBB  | 900    | Rev., Ser. A, 5.625%, 6/01/43<br>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 7.7%</b>                                |        |   |             |            |
| Puerto Rico Pub. Fin. Corp., Ser. E,                   |        |   |             |            |
| BBB+   | 7453   | 5.50%, 2/01/12  | N/A         | 855,491    |
| 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 9.6%</b>  |  |               |
| 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 128.6% (cost \$17,825,016)</b>                       |  | \$ 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.
- 

**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 |

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22,982,970

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|   |                |
|---|----------------|
| <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 |
|--|----------------|

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- 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.
- Entire or partial principal amount pledged as collateral for financial futures contracts.
- Security is deemed to be of investment grade quality by the investment advisor.
- 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.
- 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.

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**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          |      |  |

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See Notes to Financial Statements.

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**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 |
|------------------------------------|------------------------------|-------------|---|-------|
|------------------------------------|------------------------------|-------------|---|-------|

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**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</b>  |             |               |
|     |       | <b>(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**



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|            |   |      |  |
|------------|---|------|--|
| AMBAC      | ☐ American Municipal Bond Assurance Corporation   | FSA  | ☐ Financial Security Assurance         |
| CONNIE LEE | ☐ College Construction Loan Insurance Association | GO   | ☐ General Obligation                   |
| ETM        | ☐ Escrowed to Maturity                            | MBIA | ☐ 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 ☐153.4%</b> |                              |   |   |              |
| <b>New Jersey ☐111.0%</b>            |                              |   |   |              |
|                                      |                              | 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.,<br>Refdg., 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<br>New York City Mun. Wtr. Fin. Auth.,  | 11/04 @ 102   | 1,017,650  |
| 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<br>New York Dorm. Auth.,  | N/A           | 1,172,100  |
| 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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|   | <b>Investment<br/>Quality Municipal Trust<br/>(BKN)</b> |                     | <b>Municipal<br/>Income Trust<br/>(BFK)</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 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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| California Investment Quality Municipal Trust (RAA) |              | California Municipal Income Trust (BFZ) |               | Florida Investment Quality Municipal Trust (RFA) |              |
|---|--------------|---|---------------|--|--------------|
| 2004  | 2003         | 2004                                    | 2003          | 2004   | 2003         |
| \$ 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  |

- 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)%   |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |           |           |           |           |           |
| 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%     |
| <b>SUPPLEMENTAL DATA:</b>  |           |           |           |           |           |
| 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>2002 |
|---|------------------------|----------|----------|--|
|   | 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 | \$ 76,886 | \$ 76,397 | \$ 73,570 |

- 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.

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## FINANCIAL HIGHLIGHTS

### BlackRock Florida Municipal Income Trust (BBF)

|   | Year Ended October 31, |          |          | For the period  |
|---|------------------------|----------|----------|---|
|   | 2004                   | 2003     | 2002     | July 27, 2001 <sup>1</sup><br>through<br>October 31,<br>20012 |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                    |                        |          |          |   |
| Net asset value, beginning of period                              | \$ 14.68               | \$ 14.57 | \$ 14.37 | \$ 14.333   |
| Investment operations:  |                        |          |          |   |
| Net investment income   | 1.12                   | 1.11     | 1.07     | 0.17  |
| Net realized and unrealized gain (loss)                           | 0.45                   | (0.03)   | 0.13     | 0.18  |
| Dividends to preferred shareholders from<br>net investment income | (0.08)                 | (0.08)   | (0.12)   | (0.01)  |
| Net increase from investment operations                           | 1.49                   | 1.00     | 1.08     | 0.34  |
| Dividends to common shareholders from<br>net investment income    | (0.90)                 | (0.89)   | (0.87)   | (0.16)  |
| Capital charges with respect to issuance of:                      |                        |          |          |   |
| Common shares   | □                      | □        | □        | (0.03)  |
| Preferred shares  | □                      | □        | (0.01)   | (0.11)  |
| Total capital charges   | □                      | □        | (0.01)   | (0.14)  |

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|   |            |           |           |                    |
|---|------------|-----------|-----------|--------------------|
| Net asset value, end of period  | \$ 15.27   | \$ 14.68  | \$ 14.57  | \$ 14.37           |
| Market price, end of period   | \$ 14.40   | \$ 13.36  | \$ 13.65  | \$ 14.50           |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | 15.04%     | 4.30%     | 0.16%     | (2.84)%            |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |            |           |           |                    |
| Expenses after fees waived and paid indirectly                          | 0.93%      | 0.94%     | 0.96%     | 0.87% <sup>6</sup> |
| Expenses after fees waived and before fees paid indirectly              | 0.93%      | 0.95%     | 0.98%     | 0.88% <sup>6</sup> |
| Expenses before fees waived and paid indirectly                         | 1.32%      | 1.35%     | 1.38%     | 1.17% <sup>6</sup> |
| Net investment income after fees waived and paid indirectly             |            |           |           |                    |
| and before preferred share dividends                                    | 7.49%      | 7.50%     | 7.59%     | 4.43% <sup>6</sup> |
| Preferred share dividends   | 0.55%      | 0.53%     | 0.82%     | 0.37% <sup>6</sup> |
| Net investment income available to common shareholders                  | 6.94%      | 6.97%     | 6.77%     | 4.06% <sup>6</sup> |
| <b>SUPPLEMENTAL DATA:</b>   |            |           |           |                    |
| Average net assets of common shareholders (000)                         | \$ 100,002 | \$ 98,081 | \$ 93,558 | \$ 87,918          |
| Portfolio turnover  | 10%        | 19%       | 35%       | 28%                |
| Net assets of common shareholders, end of period (000)                  | \$ 101,512 | \$ 97,589 | \$ 96,816 | \$ 95,123          |
| Preferred shares value outstanding, end of period (000)                 | \$ 57,550  | \$ 57,550 | \$ 57,550 | \$ 57,550          |
| Asset coverage per preferred share, end of period                       | \$ 69,101  | \$ 67,394 | \$ 67,060 | \$ 66,323          |

- 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 value data for the Trust's common shares.

See Notes to Financial Statements.

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**FINANCIAL HIGHLIGHTS****BlackRock New Jersey Investment Quality Municipal Trust (RNJ)**

|  | Year Ended October 31, |          |          |          |          |
|--|------------------------|----------|----------|----------|----------|
|  | 2004                   | 2003     | 2002     | 2001     | 2000     |
| <b>PER COMMON SHARE</b>  |                        |          |          |          |          |
| <b>OPERATING</b>   |                        |          |          |          |          |
| <b>PERFORMANCE:</b>  |                        |          |          |          |          |
| Net asset value, beginning of year   | \$ 14.90               | \$ 14.64 | \$ 14.85 | \$ 13.96 | \$ 13.52 |
| Investment operations:   |                        |          |          |          |          |
| Net investment income  | 0.97                   | 1.00     | 1.02     | 0.96     | 1.01     |
| Net realized and unrealized gain (loss)  | (0.20)                 | 0.12     | (0.39)   | 0.87     | 0.43     |
| Dividends to preferred shareholders from net investment income                                   | (0.07)                 | (0.06)   | (0.09)   | (0.21)   | (0.27)   |
| Net increase from investment operations  | 0.70                   | 1.06     | 0.54     | 1.62     | 1.17     |
| Dividends to common shareholders from net investment income                                      | (0.81)                 | (0.80)   | (0.75)   | (0.73)   | (0.73)   |
| Net asset value, end of year   | \$ 14.79               | \$ 14.90 | \$ 14.64 | \$ 14.85 | \$ 13.96 |
| Market price, end of year  | \$ 15.00               | \$ 14.80 | \$ 13.30 | \$ 13.75 | \$ 12.13 |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>   | 7.14%                  | 17.59%   | 2.07%    | 19.63%   | 5.08%    |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>2</sup></b>                          |                        |          |          |          |          |
| Expenses after fees waived and paid indirectly   | 1.34%                  | 1.39%    | 1.31%    | 1.54%    | 1.32%    |
| Expenses after fees waived and before fees paid indirectly                                       | 1.37%                  | 1.39%    | 1.31%    | 1.54%    | 1.32%    |
| Expenses before fees waived and paid indirectly  | 1.37%                  | 1.39%    | 1.31%    | 1.54%    | 1.32%    |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.50%                  | 6.72%    | 6.93%    | 6.64%    | 7.44%    |
| Preferred share dividends  | 0.47%                  | 0.41%    | 0.61%    | 1.47%    | 1.98%    |

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|  |           |           |           |           |           |
|--|-----------|-----------|-----------|-----------|-----------|
| Net investment income available to common shareholders | 6.03%     | 6.31%     | 6.32%     | 5.17%     | 5.46%     |
| <b>SUPPLEMENTAL DATA:</b>                              |           |           |           |           |           |
| Average net assets of common shareholders (000)        | \$ 14,974 | \$ 14,975 | \$ 14,791 | \$ 14,570 | \$ 13,696 |
| Portfolio turnover                                     | 12%       | 4%        | 14%       | 9%        | 23%       |
| Net assets of common shareholders, end of year (000)   | \$ 14,900 | \$ 15,007 | \$ 14,747 | \$ 14,958 | \$ 14,059 |
| 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        | \$ 74,670 | \$ 75,026 | \$ 74,159 | \$ 74,862 | \$ 71,879 |

- 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.

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 New Jersey Municipal Income Trust (BNJ)

|  | 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                           | \$ 14.59               | \$ 14.29 | \$ 14.26 | \$ 14.333  |
| Investment operations:   |                        |          |          |  |
| Net investment income  | 1.16                   | 1.15     | 1.10     | 0.14   |
| Net realized and unrealized gain (loss)                        | 0.61                   | 0.11     | (0.07)   | 0.10   |
| Dividends to preferred shareholders from net investment income | (0.08)                 | (0.08)   | (0.12)   | (0.01)   |
| Net increase from investment operations                        | 1.69                   | 1.18     | 0.91     | 0.23   |

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Dividends and distributions to common shareholders:

|  |               |               |                |                |
|--|---------------|---------------|----------------|----------------|
| Net investment income                        | (0.90)        | (0.88)        | (0.87)         | (0.13)         |
| In excess of net investment income           | □             | □             | □              | (0.03)         |
| <b>Total dividends and distributions</b>     | <b>(0.90)</b> | <b>(0.88)</b> | <b>(0.87)</b>  | <b>(0.16)</b>  |
| Capital charges with respect to issuance of: |               |               |                |                |
| Common shares                                | □             | □             | □              | (0.03)         |
| Preferred shares                             | □             | □             | (0.01)         | (0.11)         |
| <b>Total capital charges</b>                 | <b>□</b>      | <b>□</b>      | <b>(0.01)</b>  | <b>(0.14)</b>  |
| Net asset value, end of period               | \$ 15.38      | \$ 14.59      | \$ 14.29       | \$ 14.26       |
| Market price, end of period                  | \$ 14.45      | \$ 14.04      | \$ 13.64       | \$ 14.84       |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>   | <b>9.63%</b>  | <b>9.59%</b>  | <b>(2.25)%</b> | <b>(0.56)%</b> |

**RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup>**

|   |       |       |       |                    |
|---|-------|-------|-------|--------------------|
| Expenses after fees waived and paid indirectly              | 0.91% | 0.93% | 0.93% | 0.83% <sup>6</sup> |
| Expenses after fees waived and before fees paid indirectly  | 0.91% | 0.94% | 0.97% | 0.84% <sup>6</sup> |
| Expenses before fees waived and paid indirectly             | 1.30% | 1.34% | 1.37% | 1.12% <sup>6</sup> |
| Net investment income after fees waived and paid indirectly |       |       |       |                    |
| and before preferred share dividends                        | 7.74% | 7.85% | 7.81% | 3.67% <sup>6</sup> |
| Preferred share dividends                                   | 0.56% | 0.57% | 0.88% | 0.37% <sup>6</sup> |
| Net investment income available to common shareholders      | 7.18% | 7.28% | 6.93% | 3.30% <sup>6</sup> |

**SUPPLEMENTAL DATA:**

|   |            |            |            |            |
|---|------------|------------|------------|------------|
| Average net assets of common shareholders (000)         | \$ 111,263 | \$ 107,900 | \$ 104,241 | \$ 97,050  |
| Portfolio turnover                                      | 16%        | 13%        | 50%        | 16%        |
| Net assets of common shareholders, end of period (000)  | \$ 114,019 | \$ 108,172 | \$ 105,985 | \$ 105,089 |
| Preferred shares value outstanding, end of period (000) | \$ 63,800  | \$ 63,800  | \$ 63,800  | \$ 63,800  |
| Asset coverage per preferred share, end of period       | \$ 69,682  | \$ 67,387  | \$ 66,538  | \$ 66,187  |

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 New York Investment Quality Municipal Trust (RNY)

|  | Year Ended October 31, |          |          |          |          |
|--|------------------------|----------|----------|----------|----------|
|  | 2004                   | 2003     | 2002     | 2001     | 2000     |
| <b>PER COMMON SHARE OPERATING PERFORMANCE:</b>                 |                        |          |          |          |          |
| Net asset value, beginning of year                             | \$ 15.34               | \$ 15.47 | \$ 15.28 | \$ 14.55 | \$ 14.11 |
| Investment operations:   |                        |          |          |          |          |
| Net investment income  | 0.96                   | 1.03     | 1.06     | 1.06     | 1.08     |
| Net realized and unrealized gain (loss)                        | □                      | (0.21)   | 0.06     | 0.70     | 0.44     |
| Dividends to preferred shareholders from net investment income | (0.07)                 | (0.07)   | (0.09)   | (0.21)   | (0.26)   |
| Net increase (decrease) from investment operations             | 0.89                   | 0.75     | 1.03     | 1.55     | 1.26     |
| Dividends to common shareholders from net investment income    | (0.88)                 | (0.88)   | (0.84)   | (0.82)   | (0.82)   |
| Net asset value, end of year                                   | \$ 15.35               | \$ 15.34 | \$ 15.47 | \$ 15.28 | \$ 14.55 |
| Market price, end of year                                      | \$ 14.50               | \$ 14.18 | \$ 14.40 | \$ 14.20 | \$ 12.63 |
| <b>TOTAL INVESTMENT RETURN<sup>1</sup></b>                     | 8.81%                  | 4.69%    | 7.42%    | 19.20%   | (1.21)%  |



**RATIOS TO AVERAGE NET ASSETS OF****COMMON SHAREHOLDERS:<sup>2</sup>**

|  |       |       |       |       |       |
|--|-------|-------|-------|-------|-------|
| Expenses after fees waived and paid indirectly   | 1.21% | 1.24% | 1.17% | 1.31% | 1.21% |
| Expenses after fees waived and before fees paid indirectly                                       | 1.24% | 1.24% | 1.17% | 1.31% | 1.21% |
| Expenses before fees paid indirectly   | 1.24% | 1.24% | 1.17% | 1.31% | 1.21% |
| Net investment income after fees waived and paid indirectly and before preferred share dividends | 6.29% | 6.68% | 6.97% | 7.06% | 7.63% |
| Preferred share dividends  | 0.46% | 0.44% | 0.60% | 1.40% | 1.83% |
| Net investment income available to common shareholders   | 5.83% | 6.24% | 6.37% | 5.66% | 5.81% |

**SUPPLEMENTAL DATA:**

|   |           |           |           |           |           |
|---|-----------|-----------|-----------|-----------|-----------|
| Average net assets of common shareholders (000)       | \$ 20,019 | \$ 20,158 | \$ 19,915 | \$ 19,663 | \$ 18,523 |
| Portfolio turnover                                    | 23%       | 36%       | 7%        | □%        | 22%       |
| Net assets of common shareholders, end of year (000)  | \$ 20,066 | \$ 20,053 | \$ 20,222 | \$ 19,973 | \$ 19,016 |
| Preferred shares value outstanding, end of year (000) | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  | \$ 9,800  |
| Asset coverage per preferred share, end of year       | \$ 76,195 | \$ 76,159 | \$ 76,590 | \$ 75,955 | \$ 73,516 |

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.

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 New York Municipal Income Trust (BNY)**

|  | Year Ended October 31, |      |      | For the period   |
|--|------------------------|------|------|--|
|  | 2004                   | 2003 | 2002 | July 27, 2001 <sup>1</sup><br>through<br>October 31,<br>2002 |

**PER COMMON SHARE OPERATING PERFORMANCE:**

|   |            |            |            |                    |
|---|------------|------------|------------|--------------------|
| Net asset value, beginning of period                                    | \$ 14.76   | \$ 14.47   | \$ 14.09   | \$ 14.333          |
| Investment operations:  |            |            |            |                    |
| Net investment income   | 1.14       | 1.14       | 1.09       | 0.15               |
| Net realized and unrealized gain (loss)                                 | 0.36       | 0.13       | 0.29       | (0.08)             |
| Dividends to preferred shareholders from net investment income          | (0.08)     | (0.09)     | (0.13)     | (0.01)             |
| Net increase from investment operations                                 | 1.42       | 1.18       | 1.25       | 0.06               |
| Dividends and distributions to common shareholders:                     |            |            |            |                    |
| Net investment income   | (0.90)     | (0.89)     | (0.87)     | (0.14)             |
| In excess of net investment income                                      | □          | □          | □          | (0.02)             |
| Total dividends and distributions                                       | (0.90)     | (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  | \$ 15.28   | \$ 14.76   | \$ 14.47   | \$ 14.09           |
| Market price, end of period   | \$ 13.99   | \$ 13.45   | \$ 13.42   | \$ 14.62           |
| <b>TOTAL INVESTMENT RETURN<sup>4</sup></b>                              | 10.99%     | 6.95%      | (2.25)%    | (5.58)%            |
| <b>RATIOS TO AVERAGE NET ASSETS OF COMMON SHAREHOLDERS:<sup>5</sup></b> |            |            |            |                    |
| Expenses after fees waived and paid indirectly                          | 0.87%      | 0.88%      | 0.90%      | 0.73% <sup>6</sup> |
| Expenses after fees waived and before fees paid indirectly              | 0.87%      | 0.89%      | 0.92%      | 0.74% <sup>6</sup> |
| Expenses before fees waived and paid indirectly                         | 1.27%      | 1.29%      | 1.33%      | 1.03% <sup>6</sup> |
| Net investment income after fees waived and paid indirectly             |            |            |            |                    |
| and before preferred share dividends                                    | 7.62%      | 7.73%      | 7.87%      | 3.93% <sup>6</sup> |
| Preferred share dividends   | 0.56%      | 0.62%      | 0.93%      | 0.37% <sup>6</sup> |
| Net investment income available to common shareholders                  | 7.06%      | 7.11%      | 6.94%      | 3.56% <sup>6</sup> |
| <b>SUPPLEMENTAL DATA:</b>   |            |            |            |                    |
| Average net assets of common shareholders (000)                         | \$ 188,746 | \$ 183,648 | \$ 173,885 | \$ 163,077         |
| Portfolio turnover  | 13%        | 14%        | 57%        | 2%                 |
| Net assets of common shareholders, end of period (000)                  | \$ 191,274 | \$ 184,874 | \$ 181,200 | \$ 175,110         |

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|   |            |            |            |            |
|---|------------|------------|------------|------------|
| Preferred shares value outstanding, end of period (000) | \$ 109,750 | \$ 109,750 | \$ 109,750 | \$ 109,750 |
| Asset coverage per preferred share, end of period       | \$ 68,575  | \$ 67,115  | \$ 66,279  | \$ 64,894  |

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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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## NOTES TO FINANCIAL STATEMENTS

**Note 1. Organization & Accounting Policies** BlackRock Investment Quality Municipal Trust Inc. (["Municipal Investment Quality"]) was organized as a Maryland corporation on November 19, 1992. BlackRock California Investment Quality Municipal Trust Inc. (["California Investment Quality"]), BlackRock New Jersey Investment Quality Municipal Trust Inc. (["New Jersey Investment Quality"]) and BlackRock New York Investment Quality Municipal Trust Inc. (["New York Investment Quality"]) were organized as Maryland corporations on April 12, 1993. BlackRock Florida Investment Quality Municipal Trust (["Florida Investment Quality"]) was organized as a Massachusetts business trust on April 15, 1993. BlackRock Municipal Income Trust (["Municipal Income"]), BlackRock California Municipal Income Trust (["California Income"]), BlackRock Florida Municipal Income Trust (["Florida Income"]), BlackRock New Jersey Municipal Income Trust (["New Jersey Income"]) and BlackRock New York Municipal Income Trust (["New York Income"]) (collectively the ["Income Trusts"]) were organized as Delaware statutory trusts on March 30, 2001. Municipal Investment Quality and Municipal Income are registered as diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. California Investment Quality, California Income, Florida Investment Quality, Florida Income, New Jersey Investment Quality, New Jersey Income, New York Investment Quality and New York Income are registered as non-diversified, closed-end management investment companies under the Investment Company Act of 1940, as amended. Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality are herein referred to as the Investment Quality Trusts. The ability of issuers of debt securities held by each Trust to meet their obligations may be affected by economic developments in a state, a specific industry or region.

The following is a summary of significant accounting policies followed by the Trusts.

**Investments Valuation:** Municipal investments (including commitments to purchase such investments on a [when-issued] basis) are valued on the basis of prices provided by dealers or pricing services selected under the supervision of each Trust's Board of Trustees or Board of Directors as the case may be (each, a [Board]). In determining the value of a particular investment, pricing services may use certain information with respect to transactions in such investments, quotations from bond dealers, market transactions in comparable investments and various relationships between investments. A futures contract is valued at the last sale price as of the close of the commodities exchange on which it trades. Short-term securities may be valued at amortized cost. Investments in open end investment companies are valued at net asset value. Any investments or other assets for which such current market quotations are not readily available are valued at fair value ([Fair Value Assets]) as determined in good faith under procedures established by, and under the general supervision and responsibility of, each Trust's Board. The investment advisor and/or sub-advisor will submit its recommendations regarding the valuation and/or valuation methodologies for Fair Value Assets to a valuation committee. The valuation committee may accept, modify or reject any recommendations. The pricing of all Fair Value Assets shall be subsequently reported to and ratified by the Board of Trustees.

When determining the price for a Fair Value Asset, the investment advisor and/or sub-advisor shall seek to determine the price that the Trust might reasonably expect to receive from the current sale of that asset in an arms-length transaction. Fair value determinations shall be based upon all available factors that BlackRock Advisors deems relevant.

**Investment Transactions and Investment Income:** Investment transactions are recorded on trade date. Realized and unrealized gains and losses are calculated on the identified cost basis. Each Trust also records interest income on an accrual basis and amortizes premium and/or accretes discount on securities purchased using the interest method.

**Financial Futures Contracts:** A futures contract is an agreement between two parties to buy and sell a financial instrument for a set price on a future date. Initial margin deposits are made upon entering into futures contracts and can be either cash or securities. During the period the futures contract is open, changes in the value of the contract are recognized as unrealized gains or losses by [marking-to-market] on a daily basis to reflect the market value of the contract at the end of each day's trading. Variation margin payments are made or received, depending upon whether unrealized gains or losses are incurred. When the contract is closed, the Trust records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the Trust's basis in the contract.

Financial futures contracts, when used by the Trusts, help in maintaining a targeted duration. Futures contracts can be sold to effectively shorten an otherwise longer duration portfolio. In the same sense, futures contracts can be purchased to lengthen a portfolio that is shorter than its duration target. Thus, by buying or selling futures contracts, the Trusts may attempt to manage the duration of positions so that changes in interest rates do not change the duration of the portfolio unexpectedly.

**Segregation:** In cases in which the Investment Company Act of 1940, as amended, and the interpretive positions of the Securities and Exchange Commission ([SEC]) require that each Trust segregate assets in connection with certain investments (e.g., when-issued securities, reverse repurchase agreements or futures contracts), each Trust will, consistent with certain interpretive letters issued by the SEC, designate on its books and records cash or other liquid debt securities having a market value at least equal to the amount that would otherwise be required to be physically segregated.

**Federal Income Taxes:** It is each Trust's intention to continue to be treated as a regulated investment company under the Internal Revenue Code and to distribute sufficient net income to shareholders. For this reason and because substantially all of the gross income of each Trust consists of tax-exempt interest, no Federal income tax provisions are required.

**Dividends and Distributions:** Each Trust declares and pays dividends and distributions to common shareholders monthly from net investment income, net realized short-term capital gains and other sources, if necessary. Net long-term capital gains, if any, in excess of loss carryforwards may be distributed annually. Dividends and distributions are recorded on the ex-dividend date. Income distributions and capital gain distributions are determined in accordance with income tax regulations which may differ from accounting principles generally accepted in the United States of America. Dividends and distributions to preferred shareholders are accrued and determined as described in Note 4.

**Estimates:** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

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**Deferred Compensation and BlackRock Closed-End Share Equivalent Investment Plan:** Under the deferred compensation plan approved by the Trust's Board, non-interested Trustees/Directors ("Trustees") are required to defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of other BlackRock closed-end trusts selected by the Trustees. This has the same economic effect for the Trustees as if the Trustees had invested the deferred amounts in such Trusts.

The deferred compensation plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Trust. Each Trust may, however, elect to invest in common shares of those Trusts selected by the Trustees in order to match its deferred compensation obligations.

**Reclassification of Capital Accounts:** In order to present undistributed (distribution in excess of) net investment income ("UNII") and accumulated net realized gain ("Accumulated Gain") more closely to its tax character, the following accounts for each Trust were increased (decreased):

| Trust                         | Accumulated |           | Trust                         | Accumulated |        |
|-------------------------------|-------------|-----------|-------------------------------|-------------|--------|
|                               | UNII        | Gain      |                               | UNII        | Gain   |
| Municipal Investment Quality  | \$ (78,418) | \$ 78,418 | Florida Income                | \$ (7)      | \$ 7   |
| Municipal Income              | (23,208)    | 23,208    | New Jersey Investment Quality | (40,058)    | 40,058 |
| California Investment Quality | (32,978)    | 32,978    | New Jersey Income             | □           | □      |
| California Income             | (44)        | 44        | New York Investment Quality   | (4,849)     | 4,849  |
| Florida Investment Quality    | (59)        | 59        | New York Income               | (564)       | 564    |

**Note 2. Agreements** Each Trust has an Investment Management Agreement with BlackRock Advisors, Inc. (the "Advisor"), which is a wholly owned subsidiary of BlackRock, Inc. BlackRock Financial Management, Inc., a wholly owned subsidiary of BlackRock, Inc., serves as sub-advisor to the Income Trusts. BlackRock, Inc. is an indirect, majority owned subsidiary of The PNC Financial Services Group, Inc. The Investment Management Agreement on the Income Trusts covers both investment advisory and administration services. Each Investment Quality Trust has an Administration Agreement with the Advisor.

Each Trust's investment advisory fee paid to the Advisor is computed weekly and payable monthly based on an annual rate, 0.35% for the Investment Quality Trusts and 0.60% for the Income Trusts, of the Trust's average weekly managed assets. "Managed assets" means the total assets of a Trust (including any assets attributable to any preferred shares that may be outstanding) minus the sum of accrued liabilities (other than debt representing financial leverage). The Advisor has voluntarily agreed to waive a portion of the investment advisory fee or other expenses on the Income Trusts as a percentage of managed assets as follows: 0.25% for the first five years of each of the Trust's operations, 0.20% in year six, 0.15% in year seven, 0.10% in year eight and 0.05% in year nine.

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Pursuant to the agreements, the Advisor provides continuous supervision of the investment portfolio and pays the compensation of officers of each Trust who are affiliated persons of the Advisor, occupancy and certain clerical and accounting costs of each Trust. Each Trust bears all other costs and expenses, which may include reimbursements to the Advisor for costs of employees that provide pricing, secondary market support and compliance services to each Trust.

Pursuant to the terms of each Trust's custody agreement, each Trust received earning credits from its custodian for positive cash balances maintained, which are used to offset custody fees.

**Note 3. Portfolio Securities** Purchases and sales of investment securities, other than short-term investments and U.S. government securities, for the year ended October 31, 2004, were as follows:

| <u>Trust</u>                  | <u>Purchases</u> | <u>Sales</u>   | <u>Trust</u>                  | <u>Purchases</u> | <u>Sales</u>  |
|-------------------------------|------------------|----------------|-------------------------------|------------------|---------------|
| Municipal Investment Quality  | \$ 204,122,815   | \$ 203,045,345 | Florida Income                | \$ 15,440,213    | \$ 15,066,330 |
| Municipal Income              | 584,964,077      | 565,882,727    | New Jersey Investment Quality | 2,439,520        | 4,879,572     |
| California Investment Quality | 2,797,313        | 5,762,201      | New Jersey Income             | 27,867,372       | 27,671,986    |
| California Income             | 53,023,257       | 50,855,834     | New York Investment Quality   | 6,279,587        | 9,451,616     |
| Florida Investment Quality    | 2,958,675        | 6,560,790      | New York Income               | 43,892,397       | 38,795,739    |

There were no purchases or sales of U.S. government securities.

Details of open financial futures contracts at October 31, 2004 were as follows:

| <u>Trust</u>                  | <u>Number of Contracts</u> | <u>Type</u>        | <u>Expiration Date</u> | <u>Value at Trade Date</u> | <u>Value at October 31, 2004</u> | <u>Unrealized Depreciation</u> |
|-------------------------------|----------------------------|--------------------|------------------------|----------------------------|----------------------------------|--------------------------------|
| <b>Short Positions:</b>       |                            |                    |                        |                            |                                  |                                |
| Municipal Investment Quality  | 677                        | 10 Yr. U.S. T-Note | Dec 04                 | \$ 75,507,162              | \$ 76,881,813                    | \$ (1,374,651)                 |
| Municipal Income              | 2,433                      | 10 Yr. U.S. T-Note | Dec 04                 | 271,356,652                | 276,297,597                      | (4,940,945)                    |
| California Investment Quality | 3                          | 10 Yr. U.S. T-Note | Dec 04                 | 334,626                    | 340,687                          | (6,061)                        |
| California Income             | 902                        | 10 Yr. U.S. T-Note | Dec 04                 | 100,601,920                | 102,433,389                      | (1,831,469)                    |
| Florida Investment Quality    | 4                          | 10 Yr. U.S. T-Note | Dec 04                 | 445,843                    | 454,250                          | (8,407)                        |
| Florida Income                | 343                        | 10 Yr. U.S. T-Note | Dec 04                 | 38,255,471                 | 38,951,941                       | (696,470)                      |
| New Jersey Investment Quality | 3                          | 10 Yr. U.S. T-Note | Dec 04                 | 334,626                    | 340,689                          | (6,063)                        |

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|                                   |     |                    |        |            |            |             |
|-----------------------------------|-----|--------------------|--------|------------|------------|-------------|
| New Jersey<br>Income              | 417 | 10 Yr. U.S. T-Note | Dec 04 | 46,508,666 | 47,355,569 | (846,903)   |
| New York<br>Investment<br>Quality | 5   | 10 Yr. U.S. T-Note | Dec 04 | 557,380    | 567,815    | (10,435)    |
| New York<br>Income                | 600 | 10 Yr. U.S. T-Note | Dec 04 | 66,919,070 | 68,137,510 | (1,218,440) |

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At October 31, 2004, the total cost of securities for Federal income tax purposes and the aggregate gross unrealized appreciation and depreciation for securities held by each Trust were as follows:

| <u>Trust</u>                  | <u>Cost</u>    | <u>Appreciation</u> | <u>Depreciation</u> | <u>Net</u>    |
|-------------------------------|----------------|---------------------|---------------------|---------------|
| Municipal Investment Quality  | \$ 378,741,116 | \$ 31,175,864       | \$ 183,015          | \$ 30,992,849 |
| Municipal Income              | 954,641,669    | 43,824,869          | 7,765,246           | 36,059,623    |
| California Investment Quality | 17,820,477     | 1,007,063           | 138,875             | 868,188       |
| California Income             | 338,861,389    | 14,370,379          | 4,348,970           | 10,021,409    |
| Florida Investment Quality    | 19,871,513     | 1,336,914           | 38,459              | 1,298,455     |
| Florida Income                | 151,328,439    | 7,281,166           | 1,014,345           | 6,266,821     |
| New Jersey Investment Quality | 19,451,761     | 1,444,327           | 254,589             | 1,189,738     |
| New Jersey Income             | 166,941,850    | 9,285,156           | 1,276,907           | 8,008,249     |
| New York Investment Quality   | 26,337,122     | 1,864,316           | 40,228              | 1,824,088     |
| New York Income               | 287,882,906    | 15,577,975          | 1,685,786           | 13,892,189    |

For Federal income tax purposes, the following Trusts had capital loss carryforwards at October 31, 2004, the Trusts' last tax year-end except for New York Income which had its last tax year-end at July 31, 2004. These amounts may be used to offset future realized capital gains, if any:

| <u>Trust</u>                       | <u>Capital Loss<br/>Carryforward<br/>Amounts</u> | <u>Expires</u> | <u>Trust</u>                        | <u>Capital Loss<br/>Carryforward<br/>Amounts</u> | <u>Expires</u> |
|------------------------------------|--|----------------|-------------------------------------|--|----------------|
| Municipal<br>Investment<br>Quality | \$ 4,081,536                                     | 2012           | Florida Income                      | \$ 1,204,636                                     | 2012           |
|                                    | 2,870,542  | 2011           |                                     | 210,077  | 2010           |
|                                    | 324,268  | 2010           |                                     | <u>\$ 1,414,713</u>                              |                |
|                                    | 133,706  | 2009           |                                     |  |                |
|                                    | 5,068,444  | 2008           | New Jersey<br>Investment<br>Quality | \$ 57,410  | 2008           |
|                                    | 312,281  | 2007           | New Jersey<br>Income                | \$ 1,662,124                                     | 2012           |
|                                    | <u>\$ 12,790,777</u>                             |                |                                     | 28,207   | 2011           |

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|                               |                      |      |                             |                 |
|-------------------------------|----------------------|------|-----------------------------|-----------------|
| Municipal Income              | \$ 15,767,389        | 2012 | 615,438                     | 2010            |
|                               | 21,749,554           | 2011 | 49,975                      | 2009            |
|                               | 15,055,804           | 2010 | <u>\$ 2,355,744</u>         |                 |
|                               | 526,271              | 2009 |                             |                 |
|                               | <u>\$ 53,099,018</u> |      |                             |                 |
|                               |                      |      | New York Investment Quality | \$ 3,511 2008   |
|                               |                      |      | New York Income             | \$ 485,438 2012 |
| California Investment Quality | \$ 129,669           | 2012 | 2,021,656                   | 2011            |
| California Income             | \$ 4,943,577         | 2012 | 68,166                      | 2010            |
|                               | 124,338              | 2011 | <u>\$ 2,575,260</u>         |                 |
|                               | 2,398,646            | 2010 |                             |                 |
|                               | <u>\$ 7,466,561</u>  |      |                             |                 |

Accordingly, no capital gain distributions are expected to be paid to shareholders of a Trust until that Trust has net realized capital gains in excess of its capital loss carryforward amounts.

**Note 4.  
Distributions  
to  
Shareholders**

The tax character of distributions paid during the year ended October 31, 2004, and the year ended October 31, 2003, were as follows:

**Year ended October 31, 2004**

| <b>Distributions Paid From:</b> | <b>Tax-exempt<br/>Income</b> | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital<br/>Gains</b> | <b>Total<br/>Distributions</b> |
|---------------------------------|------------------------------|----------------------------|--|--------------------------------|
| Municipal Investment Quality    | \$ 16,835,037                | \$ □                       | \$ □                                   | \$ 16,835,037                  |
| Municipal Income                | 46,292,037                   | □                          | □                                      | 46,292,037                     |
| California Investment Quality   | 914,331                      | □                          | 52,167                                 | 966,498                        |
| California Income               | 14,956,172                   | □                          | □                                      | 14,956,172                     |
| Florida Investment Quality      | 1,035,510                    | □                          | 280,521                                | 1,316,031                      |
| Florida Income                  | 6,560,247                    | □                          | □                                      | 6,560,247                      |
| New Jersey Investment Quality   | 882,402                      | □                          | □                                      | 882,402                        |
| New Jersey Income               | 7,306,552                    | □                          | □                                      | 7,306,552                      |



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|                             |            |   |   |            |
|-----------------------------|------------|---|---|------------|
| New York Investment Quality | 1,239,550  | □ | □ | 1,239,550  |
| New York Income             | 12,378,534 | □ | □ | 12,378,534 |

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Year ended October 31,  
2003

| <b>Distributions Paid From:</b> | <b>Tax-exempt<br/>Income</b> | <b>Ordinary<br/>Income</b> | <b>Long-term<br/>Capital<br/>Gains</b> | <b>Total<br/>Distributions</b> |
|---------------------------------|------------------------------|----------------------------|--|--------------------------------|
| Municipal Investment Quality    | \$ 16,282,840                | \$ □                       | \$ □                                   | \$ 16,282,840                  |
| Municipal Income                | 45,162,896                   | □                          | □                                      | 45,162,896                     |
| California Investment Quality   | 899,044                      | □                          | □                                      | 899,044                        |
| California Income               | 14,616,191                   | □                          | □                                      | 14,616,191                     |
| Florida Investment Quality      | 1,028,098                    | □                          | □                                      | 1,028,098                      |
| Florida Income                  | 6,435,446                    | □                          | □                                      | 6,435,446                      |
| New Jersey Investment Quality   | 862,609                      | □                          | □                                      | 862,609                        |
| New Jersey Income               | 7,144,591                    | □                          | □                                      | 7,144,591                      |
| New York Investment Quality     | 1,235,682                    | □                          | □                                      | 1,235,682                      |
| New York Income                 | 12,228,638                   | □                          | □                                      | 12,228,638                     |

As of October 31, 2004, the components of distributable earnings on a tax basis were as follows:

|                               | <b>Undistributed<br/>Tax-exempt<br/>Income</b> | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-term<br/>Gains</b> | <b>Unrealized<br/>Net Appreciation</b> |
|-------------------------------|--|--|--|--|
| Municipal Investment Quality  | \$13,762,306                                   | \$ □   | \$ □   | \$30,926,134                           |
| Municipal Income              | 23,766,268                                     | □  | □  | 35,977,114                             |
| California Investment Quality | 453,879  | □  | □  | 855,528                                |
| California Income             | 7,358,695                                      | □  | □  | 9,992,708                              |
| Florida Investment Quality    | 574,006  | □  | 138,016                                      | 1,285,788                              |
| Florida Income                | 2,913,867                                      | □  | □  | 6,256,736                              |
| New Jersey Investment Quality | 673,653  | □  | □  | 1,176,506                              |
| New Jersey Income             | 3,769,933                                      | □  | □  | 7,995,908                              |
| New York Investment Quality   | 687,438  | □  | □  | 1,811,502                              |

**Note 5.  
Capital**

There are 200 million of \$0.01 par value common shares authorized for each of the Investment Quality Trusts. There are an unlimited number of \$0.001 par value common shares authorized for the Income Trusts. Each Trust may classify or reclassify any unissued common shares into one or more series of preferred shares. At October 31, 2004, the common shares outstanding and the shares owned by affiliates of the Advisor of each Trust were as follows:

| <b>Trust</b>                                   | <b>Common Shares Outstanding</b> | <b>Common Shares Owned</b> | <b>Trust</b>                                  | <b>Common Shares Outstanding</b> | <b>Common Shares Owned</b> |
|--|----------------------------------|----------------------------|---|----------------------------------|----------------------------|
| Municipal Investment Quality                   | 16,707,093                       | □                          | Florida Income New Jersey Investment Quality  | 6,646,343                        | □                          |
| Municipal Income California Investment Quality | 43,588,385                       | □                          | New Jersey Income New York Investment Quality | 1,007,093                        | □                          |
| California Income Florida Investment Quality   | 1,007,093                        | □                          | New York Investment Quality New York Income   | 7,414,793                        | □                          |
|  | 14,985,501                       | □                          |   | 1,307,093                        | □                          |
|  | 1,127,093                        | □                          |   | 12,521,494                       | □                          |

During the year ended October 31, 2004, Municipal Income issued 35,706 additional shares under its dividend reinvestment plan. During the year ended October 31, 2003, Municipal Income issued 69,968 additional shares under its dividend reinvestment plan.

As of October 31, 2004, each Trust had the following series of preferred shares outstanding as listed in the table below. The preferred shares have a liquidation value of \$25,000 per share plus any accumulated unpaid dividends.

| <b>Trust</b>                  | <b>Series</b> | <b>Shares</b> | <b>Trust</b>  | <b>Series</b>                                | <b>Shares</b> |
|-------------------------------|---------------|---------------|---|--|---------------|
| Municipal Investment Quality  | T7            | 3,262         | Florida Investment Quality                                    | R7   | 340           |
|                               | T28           | 2,600         |   | Florida Income New Jersey Investment Quality | T7            |
| Municipal Income              | M7            | 3,001         | New Jersey Income New York Investment Quality New York Income | T7   | 300           |
|                               | T7            | 3,001         |   | R7   | 2,552         |
|                               | W7            | 3,001         |   | F7   | 392           |
|                               | R7            | 3,001         |   | W7   | 2,195         |
|                               | F7            | 3,001         |   | F7   | 2,195         |
| California Investment Quality | W7            | 300           |   |  |               |
| California Income             | T7            | 2,639         |   |  |               |
|                               | R7            | 2,639         |   |  |               |

Dividends on seven-day preferred shares are cumulative at a rate which resets every seven days based on the results of an auction. Dividends on 28-day preferred shares are cumulative at a rate which resets every 28 days based on the results of an auction. The dividend ranges on the preferred shares for each of the Trusts for the year ended October 31, 2004, were as follows:

| <b>Trust</b>                 | <b>Low</b> | <b>High</b> | <b>Trust</b>                                 | <b>Low</b> | <b>High</b> |
|------------------------------|------------|-------------|--|------------|-------------|
| Municipal Investment Quality | 0.80%      | 1.60%       | Florida Income New Jersey Investment Quality | 0.19%      | 1.35%       |
| Municipal Income             | 0.45       | 1.69        |  | 0.40       | 1.58        |

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|                               |      |      |                               |      |      |
|-------------------------------|------|------|-------------------------------|------|------|
| California Investment Quality | 0.45 | 1.55 | New Jersey Income<br>New York | 0.40 | 2.10 |
| California Income             | 0.60 | 1.50 | Investment Quality            | 0.45 | 1.55 |
| Florida Investment Quality    | 0.80 | 2.20 | New York Income               | 0.40 | 1.50 |

A Trust may not declare dividends or make other distributions on common shares or purchase any such shares if, at the time of the declaration, distribution or purchase, asset coverage with respect to the outstanding preferred shares would be less than 200%.

The preferred shares are redeemable at the option of each Trust, in whole or in part, on any dividend payment date at \$25,000 per share plus any accumulated or unpaid dividends whether or not declared. The preferred shares are also subject to mandatory redemption at \$25,000 per share plus any accumulated or unpaid dividends, whether or not declared, if certain requirements relating to the composition of the assets and liabilities of a Trust, as set forth in each Trust's Declaration of Trust, are not satisfied.

The holders of preferred shares have voting rights equal to the holders of common shares (one vote per share) and will vote together with holders of common shares as a single class. However, holders of preferred shares, voting as a separate class, are also entitled to elect two Trustees for each Trust. In addition, the Investment Company Act of 1940, as amended, requires that along with approval by shareholders that might otherwise be required, the approval of the holders of a majority of any outstanding preferred shares, voting separately as a class would be required to (a) adopt any plan of reorganization that would adversely affect the preferred shares, (b) change a Trust's subclassification as a closed-end investment company or change its fundamental investment restrictions and (c) change its business so as to cease to be an investment company.

**Note 6.  
Dividends**

Subsequent to October 31, 2004, the Board of each Trust declared dividends from undistributed earnings per common share payable December 1, 2004, to shareholders of record on November 15, 2004. The per share common dividends declared were as follows:

| <b>Trust</b>                  | <b>Common<br/>Dividend<br/>Per Share</b> | <b>Trust</b>                     | <b>Common Dividend<br/>Per Share</b> |
|-------------------------------|--|----------------------------------|--------------------------------------|
| Municipal Investment Quality  | \$ 0.076189                              | Florida Income                   | \$ 0.075375                          |
| Municipal Income              | 0.081125                                 | New Jersey<br>Investment Quality | 0.067148                             |
| California Investment Quality | 0.070600                                 | New Jersey Income                | 0.075108                             |
| California Income             | 0.076074                                 | New York Investment<br>Quality   | 0.073125                             |
| Florida Investment Quality    | 0.070781                                 | New York Income                  | 0.075339                             |

The dividends declared on preferred shares for the period November 1, 2004 to November 30, 2004, for each of the Trusts were as follows:

| <b>Trust</b>                    | <b>Series</b> | <b>Dividends<br/>Declared</b> | <b>Trust</b>                     | <b>Series</b>  | <b>Dividends<br/>Declared</b> |
|---------------------------------|---------------|-------------------------------|----------------------------------|----------------|-------------------------------|
| Municipal<br>Investment Quality | T7            | \$ 93,652                     | Florida Investment<br>Quality    | R7             | \$ 13,345                     |
|                                 | T28           | 79,768                        |                                  | Florida Income | T7                            |
| Municipal Income                | M7            | 108,786                       | New Jersey<br>Investment Quality | T7             | 8,388                         |
|                                 | T7            | 87,959                        | New Jersey Income                | R7             | 78,193                        |
|                                 | W7            | 90,840                        |                                  | F7             | 14,022                        |

|                                  |    |         |                                |    |        |
|----------------------------------|----|---------|--------------------------------|----|--------|
|                                  |    |         | New York<br>Investment Quality |    |        |
|                                  | R7 | 90,930  | New York Income                | W7 | 62,119 |
|                                  | F7 | 111,037 |                                | F7 | 83,761 |
| California<br>Investment Quality | W7 | 5,937   |                                |    |        |
| California Income                | T7 | 53,888  |                                |    |        |
|                                  | R7 | 67,928  |                                |    |        |

**Note 7.  
Reimbursements**

In December of 2003, the Advisor determined that each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality had purchased high yield bonds in violation of a non-fundamental investment policy requiring their investments to be of

investment grade quality at the time of purchase. The Advisor has reimbursed each of the Trusts for the realized and unrealized losses incurred from the date of purchase through December 18, 2003, as a result of these unauthorized purchases. The net realized and unrealized gains on these securities as of December 18, 2003, was \$167,280.00 for Municipal Investment Quality, \$10,779.26 for California Investment Quality, \$46,655.67 for Florida Investment Quality and \$4,284.00 for New York Investment Quality. The amount of the reimbursement for the unrealized losses was \$18,420.76 for California Investment Quality, \$86,481.10 for New Jersey Investment Quality and \$3,690.00 for New York Investment Quality. Such amounts have been reflected in the accompanying financial statements for the year ended October 31, 2004.

**Note 8. Investment  
Policy**

On December 18, 2003, the Board approved a resolution for each of the Municipal Investment Quality, California Investment Quality, Florida Investment Quality, New Jersey Investment Quality and New York Investment Quality whereby each such Trust adopted a non-fundamental investment policy permitting each Trust to invest up to 20% of

its managed assets, measured at the time of purchase, in securities rated BB/Ba or B by Moody's Investors Service, Inc., Standard & Poor's Ratings Group, a division of The McGraw-Hill Companies Inc., Fitch Ratings or another nationally recognized rating agency or, if unrated, deemed to be of comparable credit quality by BlackRock Advisors, Inc. or its affiliates.

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustees and Shareholders of:

- BlackRock Investment Quality Municipal Trust, Inc.
  - BlackRock Municipal Income Trust
  - BlackRock California Investment Quality Municipal Trust, Inc.
  - BlackRock California Municipal Income Trust
  - BlackRock Florida Investment Quality Municipal Trust, Inc.
  - BlackRock Florida Municipal Income Trust
  - BlackRock New Jersey Investment Quality Municipal Trust, Inc.
  - BlackRock New Jersey Municipal Income Trust
  - BlackRock New York Investment Quality Municipal Trust, Inc.
  - BlackRock New York Municipal Income Trust
- (collectively the "Trusts")

We have audited the accompanying statements of assets and liabilities of the Trusts, including the portfolios of investments, as of October 31, 2004, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Trusts

management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2004, by correspondence with the custodian and brokers; where replies were not received from brokers, we performed other auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the Trusts as of October 31, 2004, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the periods presented in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP  
 Boston, Massachusetts  
 December 23, 2004

## DIRECTORS/TRUSTEES INFORMATION (Unaudited)

### Independent Trustees

| Name, address, age                               | Andrew F. Brimmer<br>P.O. Box 4546<br>New York, NY 10163-4546<br>Age 77   | Richard E. Cavanagh<br>P.O. Box 4546<br>New York, NY 10163-4546<br>Age 58   | Kent Dixon<br>P.O. Box 4546<br>New York, NY 10163-4546<br>Age 67   | Frank J.<br>P.O. Box<br>New York<br>Age 56  |
|--|---|---|--|---|
| Current positions held with the Trusts           | Lead Trustee<br>Audit Committee Chairman <sup>2</sup>   | Trustee<br>Audit Committee Member   | Trustee<br>Audit Committee Member <sup>2</sup>   | Trustee<br>Audit Co   |
| Term of office and length of time served         | 3 years <sup>5</sup> / since inception  | 3 years <sup>5</sup> / since inception <sup>6</sup>   | 3 years <sup>5</sup> / since inception   | 3 years <sup>5</sup>  |
| Principal occupations during the past five years | President of Brimmer & Company, Inc., a Washington, D.C.-based economic and financial consulting firm, also Wilmer D. Barrett Professor of Economics, University of Massachusetts □ Amherst. Formerly member of the Board of Governors of the Federal Reserve System. Former Chairman, District of Columbia | President and Chief Executive Officer of The Conference Board, Inc., a leading global business research organization, from 1995-present. Former Executive Dean of the John F. Kennedy School of Government at Harvard University from 1988-1995. Acting Director, Harvard Center for Business and Government (1991-1993). | Consultant/Investor. Former President and Chief Executive Officer of Empire Federal Savings Bank of America and Banc PLUS Savings Association, former Chairman of the Board, President and Chief Executive Officer of Northeast Savings. | Consultant<br>JOURNA<br>MANAG<br>Frederic<br>Professo<br>School o<br>Universi<br>several l<br>portfoli<br>Professo<br>Account |

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|                          |  |                                 |
|--------------------------|--|---------------------------------|
| Financial Control Board. | Formerly Partner (principal) of McKinsey & Company, Inc. (1980- 1988). Former Executive Director of Federal Cash Management, White House Office of Management and Budget (1977-1979). Co-author, THE WINNING PERFORMANCE (best selling management book published in 13 national editions). | of Mana<br>Institute<br>1986 to |
|--------------------------|--|---------------------------------|

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|   |    |    |    |    |
|---|----|----|----|----|
| Number of portfolios overseen within the fund complex | 52 | 52 | 52 | 52 |
|---|----|----|----|----|

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|  |  |  |  |                     |
|--|--|--|--|---------------------|
| Other Directorships held outside of the fund complex | Director of CarrAmerica Realty Corporation and Borg-Warner Automotive. Formerly Director of Airborne Express, BankAmerica Corporation (Bank of America), BellSouth Corporation, College Retirement Equities Fund (Trustee), Commodity Exchange, Inc. (Public Governor), Connecticut Mutual Life Insurance Company, E.I. du Pont de Nemours & Company, Equitable Life Assurance Society of the United States, Gannett Company, Mercedes-Benz of North America, MNC Financial Corporation (American Security Bank), NCM Capital Management, Navistar International Corporation, PHH Corp. and UAL Corporation (United Airlines). | Trustee: Aircraft Finance Trust (AFT) and Educational Testing Service (ETS). Director, Arch Chemicals, Fremont Group and The Guardian Life Insurance Company of America. | Former Director of ISFA (the owner of INVEST, a national securities brokerage service designed for banks and thrift institutions). | Director<br>Funds G |
|--|--|--|--|---------------------|

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For  Interested Director/ Trustee  relationships, events or transactions by reason of which the Trustee is an interested person as defined in Section 2(a)(19)(1940 Act)

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<sup>1</sup> Interested Trustee/Director as defined by Section 2(a)(19) of the Investment Company Act of 1940.

<sup>2</sup> The Board of each Trust has determined that each Trust has two Audit Committee financial experts serving on its Audit Committee, Dr. Brimmer and Mr. Dixon, both of whom are independent for the purpose of the definition of Audit Committee financial expert as applicable to the Trusts.

<sup>3</sup> Appointed Audit Committee Member on May 25, 2004.

<sup>4</sup> Trustee/Director since inception; appointed Chairman of the Board on August 22, 2002.

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| Independent Trustees (continued)  |   |  | Interested T  |
|---|---|--|---|
| R. Glenn Hubbard<br>P.O. Box 4546<br>New York, NY 10163-4546<br>Age: 46   | James Clayburn La Force, Jr.<br>P.O. Box 4546<br>New York, NY 10163-4546<br>Age: 75   | Walter F. Mondale<br>P.O. Box 4546<br>New York, NY 10163-4546<br>Age: 76   | Ralph L. Schlosstein<br>BlackRock, Inc.<br>40 East 52nd Street<br>New York, NY 10022<br>Age: 53   |
| Trustee   | Trustee   | Trustee  | Chairman of the Board <sup>4</sup>  |
| 3 years <sup>5</sup> / since November 16, 2004  | 3 years <sup>5</sup> / since inception  | 3 years <sup>5</sup> / since inception <sup>7</sup>  | 3 years <sup>5</sup> / since inception  |
| Dean of Columbia Business School since July 1, 2004. Columbia faculty member since 1988. Co-director of Columbia Business School's Entrepreneurship Program 1994-1997. Visiting professor at Harvard's Kennedy School of Government and Harvard Business School, as well as the University of Chicago. Visiting scholar at the American Enterprise Institute in Washington and member of International Advisory Board of the MBA Program of Ben-Gurion University. Deputy assistant secretary of the U.S. Treasury Department for Tax Policy 1991-1993. Chairman of the U.S. Council of Economic Advisers under the President of the United States 2001 - 2003. | Dean Emeritus of the John E. Anderson Graduate School of Management, University of California since July 1, 1993. Acting Dean of the School of Business, Hong Kong University of Science and Technology 1990-1993. From 1978 to September 1993, Dean of the John E. Anderson Graduate School of Management, University of California. | Senior Counsel, Dorsey & Whitney, LLP, a law firm (January 2004-present); Partner, Dorsey & Whitney, LLP, (December 1996-December 2003, September 1987-August 1993). Formerly U.S. Ambassador to Japan (1993-1996). Formerly Vice President of the United States, U.S. Senator and Attorney General of the State of Minnesota. 1984 Democratic Nominee for President of the United States. | Director since 1999 and President of BlackRock, Inc. since its formation in 1998 and of BlackRock, Inc.'s predecessor entities since 1988. Member of the Management Committee and Investment Strategy Group of BlackRock, Inc. Formerly, Managing Director of Lehman Brothers, Inc. and Co-head of its Mortgage and Savings Institutions Group. Chairman and President of the BlackRock Liquidity Funds and Director of several of BlackRock's alternative investment vehicles. |
| 52  | 52  | 52   | 62  |
| Director of ADP, Dex Media,   | Payden & Rygel Investment   | Director of United Health  | Member of the Visiting Board  |

KKR Financial Corporation, and Ripplewood Holdings. Formerly on the advisory boards of the Congressional Budget Office, the Council on Competitiveness, the American Council on Capital Formation, the Tax Foundation and the Center for Addiction and Substance Abuse. Trustee of Fifth Avenue Presbyterian Church of New York.

Trust, Metzler-Payden Investment Trust, Advisors Series Trust, Arena Pharmaceuticals, Inc. and CancerVax Corporation.

Foundation and the Japan Society. Member of the Hubert H. Humphrey Institute of Public Affairs Advisory Board, The Mike and Maureen Mansfield Foundation, Dean's Board of Visitors of the Medical School at the University of Minnesota, and the Mayo Foundation Advisory Council to the President.

of Overseers of the John F. Kennedy School of Government at Harvard University, a member of the board of the Financial Institutions Center of The Wharton School of the University of Pennsylvania, a trustee of the American Museum of Natural History, a trustee of Trinity School in New York City, a member of the Board of Advisors of Marujupu LLC, and a trustee of New Visions for Public Education and of The Public Theater in New York City. Formerly, a director of Pulte Corporation, the nation's largest homebuilder, a Trustee of Denison University and a member of Fannie Mae's Advisory Council.

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Director and President of the Advisor

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<sup>5</sup> The Board is classified into three classes of which one class is elected annually. Each Trustee/Director serves a three-year term concurrent with the class from which he is elected.

<sup>6</sup> For the Investment Quality Trusts appointed Director/Trustee on 08/11/94.

<sup>7</sup> Except during the periods 08/12/93 through 04/15/97 and 10/31/02 through 11/11/02 for all of the Trusts.

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## DIVIDEND REINVESTMENT PLANS

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Pursuant to each Trust's Dividend Reinvestment Plan (the "Plan"), common shareholders are automatically enrolled to have all distributions of dividends and capital gains reinvested by EquiServe Trust Company, N.A. (the "Plan Agent") in the respective Trust's shares pursuant to the Plan. Shareholders who elect not to participate in the Plan will receive all distributions in cash paid by check and mailed directly to the shareholders of record (or if the shares are held in street or other nominee name, then to the nominee) by the Plan Agent.

After an Investment Quality Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, by the purchase of outstanding shares on the open market, on the Trust's primary exchange or elsewhere ("open market purchases"). The Investment Quality Trusts will not issue any new shares under the Plan.

After an Income Trust declares a dividend or determines to make a capital gain distribution, the Plan Agent will acquire shares for the participants' account, depending upon the circumstances described below, either (i)



through receipt of unissued but authorized shares from the Trust (i) newly issued shares or (ii) by open market purchases. If, on the dividend payment date, the net asset value per share (NAV) is equal to or less than the market price per share plus estimated brokerage commissions (such condition being referred to herein as market premium), the Plan Agent will invest the dividend amount in newly issued shares on behalf of the participants. The number of newly issued shares to be credited to each participant's account will be determined by dividing the dollar amount of the dividend by the NAV on the date the shares are issued. However, if the NAV is less than 95% of the market price on the payment date, the dollar amount of the dividend will be divided by 95% of the market price on the payment date. If, on the dividend payment date, the NAV is greater than the market value per share plus estimated brokerage commissions (such condition being referred to herein as market discount), the Plan Agent will invest the dividend amount in shares acquired on behalf of the participants in open market purchases.

Participants in the Plan may withdraw from the Plan upon written notice to the Plan Agent and will receive certificates for whole Trust shares and a cash payment for any fraction of a Trust share.

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by each Trust. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open market purchases in connection with the reinvestment of dividends and distributions. The automatic reinvestment of dividends and distributions will not relieve participants of any Federal income tax that may be payable on such dividends or distributions.

Each Trust reserves the right to amend or terminate the Plan. There is no direct service charge to participants in the Plan, however, each Trust reserves the right to amend the Plan to include a service charge payable by the participants. Participants that request a sale of shares through the Plan Agent are subject to a \$2.50 sales fee and a \$0.15 per share sold brokerage commission. All correspondence concerning the Plan should be directed to the Plan Agent at 250 Royall Street, Canton, MA 02021, or (800) 699-1BFM.

## ADDITIONAL INFORMATION

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On August 25, 2004, BlackRock, Inc., the parent of BlackRock Advisors, Inc., the Trusts' investment advisor, entered into an agreement with MetLife, Inc.® to acquire SSRM Holdings, Inc., the parent of State Street Research & Management Company, the investment advisor to the State Street Research mutual funds. Management believes there will be no impact to the Trusts as a result of this transaction.

We are required by the Internal Revenue Code to advise you within 60 days of a Trust's tax year-end as to the Federal tax status of dividends and distributions paid by the Trusts during such tax year. Accordingly, during the tax year-ended October 31, 2004, all dividends paid by all of the Trusts (excluding New York Income, which has a July 31st, tax year end) were federally tax-exempt interest dividends with the exception of California Investment Quality and Florida Investment Quality which had Long Term Capital Gain distributions of \$52,167 and \$280,521, respectively.

Quarterly performance and other information regarding the Trusts may be found on BlackRock's website, which can be accessed at <http://www.blackrock.com/funds/cefunds/index.html>. This reference to BlackRock's website is intended to allow investors public access to information regarding the Trusts and does not, and is not intended, to incorporate BlackRock's website into this report.

Certain of the officers of the Trusts listed on the inside back cover of this Report to Shareholders are also officers of the Advisor or Sub-Advisor. They serve in the following capacities for the Advisor or Sub-Advisor: Robert S. Kapito—Director and Vice Chairman of the Advisor and the Sub-Advisor, Kevin M. Klingert, Henry Gabbay and Anne Ackerley—Managing Directors of the Advisor and the Sub-Advisor, Richard M. Shea and James Kong—Managing Directors of the Sub-Advisor, Vincent B. Tritto—Director of the Sub-Advisor, and Brian P. Kindelan—Director of the Advisor.

## Trustees

Ralph L. Schlosstein, *Chairman*  
Andrew F. Brimmer  
Richard E. Cavanagh  
Kent Dixon  
Frank J. Fabozzi  
R. Glenn Hubbard<sup>1</sup>  
Robert S. Kapito  
James Clayburn La Force, Jr.  
Walter F. Mondale

## Officers

Robert S. Kapito, *President*  
Henry Gabbay, *Treasurer*  
Bartholomew Battista, *Chief Compliance*

## Officer

Anne Ackerley, *Vice President*  
Kevin M. Klingert, *Vice President*  
Richard M. Shea, *Vice President/Tax*  
James Kong, *Assistant Treasurer*  
Vincent B. Tritto, *Secretary*  
Brian P. Kindelan, *Assistant Secretary*

## Investment Advisor

BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
(800) 227-7BFM

## Sub-Advisor<sup>2</sup>

BlackRock Financial Management, Inc.  
40 East 52nd Street  
New York, NY 10022

## Accounting Agent and Custodian

State Street Bank and Trust Company  
225 Franklin Street  
Boston, MA 02110

## Transfer Agent

EquiServe Trust Company, N.A.  
250 Royall Street  
Canton, MA 02021  
(800) 699-1BFM

## Auction Agent<sup>2</sup>

Bank of New York  
100 Church Street, 8th Floor  
New York, NY 10286

## Auction Agent<sup>3</sup>

Deutsche Bank Trust Company Americas  
60 Wall Street, 27th Floor  
New York, NY 10005

## Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
200 Berkeley Street  
Boston, MA 02116

## Legal Counsel

Skadden, Arps, Slate, Meagher & Flom LLP  
Four Times Square  
New York, NY 10036

## Legal Counsel □ Independent Trustees

Debevoise & Plimpton LLP  
919 Third Avenue  
New York, NY 10022

This report is for shareholder information. This is not a prospectus intended for use in the purchase or sale of Trust shares. Statements and other information contained in this report are as dated and are subject to change.

BlackRock Closed-End Funds  
c/o BlackRock Advisors, Inc.  
100 Bellevue Parkway  
Wilmington, DE 19809  
227-7BFM

<sup>1</sup> Appointed November 16, 2004.

<sup>2</sup> For the Income Trusts.

<sup>3</sup> For the Investment Quality Trusts.

The Trusts will mail only one copy of shareholder documents, including annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called □householding□ and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please contact the Trusts at (800)699-1BFM.

The Trusts have delegated to the Advisor the voting of proxies relating to their voting securities pursuant to the Advisor□s proxy voting policies and procedures. You may obtain a copy of these proxy voting policies and

procedures, without charge, by calling (800) 699-1BFM. These policies and procedures are also available on the website of the Securities and Exchange Commission (the [Commission]) at <http://www.sec.gov>.

Information on how proxies relating to the Trusts' voting securities were voted (if any) by the Advisor during the most recent 12-month period ended June 30th is available, upon request, by calling (800) 699-1BFM or on the website of the Commission at <http://www.sec.gov>.

The Trusts file their complete schedule of portfolio holdings for the first and third quarters of their respective fiscal years with the Commission on Form N-Q. Each Trust's Form N-Q will be available on the Commission's website at <http://www.sec.gov>. Each Trust's Form N-Q, when available, may be reviewed and copied at the Commission's Public Reference Room in Washington, D.C. Information regarding the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330. Each Trust's Form N-Q, when available, may also be obtained, upon request, by calling (800) 699-1BFM.

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## **Item 2. Code of Ethics.**

(a) The Registrant has adopted a code of ethics (the "Code of Ethics") that applies to its principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions.

(b) Not applicable.

(c) The Registrant has not amended its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(d) The Registrant has not granted a waiver or an implicit waiver from a provision of its Code of Ethics during the period covered by the shareholder report presented in Item 1 hereto.

(e) Not applicable.

(f) The Registrant's Code of Ethics is attached as an Exhibit hereto.

## **Item 3. Audit Committee Financial Expert.**

The Registrant's Board of Trustees has determined that it has two audit committee financial experts serving on its audit committee, each of whom is an "independent" Trustee: Dr. Andrew F. Brimmer and Mr. Kent Dixon. Under applicable securities laws, a person who is determined to be an audit committee financial expert will not be deemed an "expert" for any purpose, including without limitation for the purposes of Section 11 of the Securities Act of 1933, as a result of being designated or identified as an audit committee financial expert. The designation or identification of a person as an audit committee financial expert does not

impose on such person any duties, obligations, or liabilities that are greater than the duties, obligations, and liabilities imposed on such person as a member of the audit committee and Board of Trustees in the absence of such designation or identification.

#### **Item 4. Principal Accountant Fees and Services.**

(a) Audit Fees. The aggregate fees billed for each of the last two fiscal years for professional services rendered by the principal accountant for the audit of the Registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years were \$29,100 for the fiscal year ended October 31, 2004 and \$34,000 for the fiscal year ended October 31, 2003.

(b) Audit-Related Fees. The aggregate fees billed in each of the last two fiscal years for assurance and related services by the principal accountant that are reasonably related to the performance of the audit of the Registrant's financial statements and are not

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reported above in Item 4(a) were \$7,300 for the fiscal year ended October 31, 2004 and \$8,000 for the fiscal year ended October 31, 2003. The nature of these services was attest services not required by statute or regulation, overhead and out-of-pocket expenses.

(c) Tax Fees. The aggregate fees billed in each of the last two fiscal years for professional services rendered by the principal accountant for tax compliance, tax advice and tax planning were \$11,800 for the fiscal year ended October 31, 2004 and \$1,400 for the fiscal year ended October 31, 2003. The nature of these services was federal, state and local income and excise tax return preparation and related advice and planning and miscellaneous tax advice.

(d) All Other Fees. There were no fees billed in each of the last two fiscal years for products and services provided by the principal accountant, other than the services reported above in Items 4(a) through (c).

#### (e) Audit Committee Pre-Approval Policies and Procedures

(1) The Registrant has policies and procedures (the "Policy") for the pre-approval by the Registrant's Audit Committee of Audit, Audit-Related, Tax and Other Services (as each is defined in the Policy) provided by the Trust's independent auditor (the "Independent Auditor") to the Registrant and other "Covered Entities" (as defined below). The term of any such pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The amount of any such pre-approval is set forth in the appendices to the Policy (the "Service Pre-Approval Documents"). At its first meeting of each calendar year, the Audit Committee will review and re-approve the Policy and approve or re-approve the Service Pre-Approval Documents for that year, together with any changes deemed necessary or desirable by the Audit Committee. The Audit Committee may, from time to time, modify the nature of the services pre-approved, the aggregate level of fees pre-approved or both.

For the purposes of the Policy, "Covered Services" means (A) all engagements for audit and non-audit services to be provided by the Independent Auditor to the Trust and (B) all engagements for non-audit services related directly to the operations and financial reporting of the Trust to be provided by the Independent Auditor to any Covered Entity, "Covered Entities" means (1) the Advisor or (2) any entity controlling, controlled by or under common control with the Advisor that provides ongoing services to the Trust.

In the intervals between the scheduled meetings of the Audit Committee, the Audit Committee delegates pre-approval authority under this Policy to the Chairman of the Audit Committee (the "Chairman"). The Chairman shall report any pre-approval decisions under this Policy to the Audit Committee at its next scheduled meeting. At each scheduled meeting, the Audit Committee will review with the Independent Auditor the Covered Services pre-approved by the Chairman pursuant to delegated authority, if any, and the fees related thereto. Based on these reviews, the Audit Committee can modify, at its discretion, the pre-approval originally granted by the Chairman pursuant to delegated authority. This modification can be to the nature of services pre-approved, the aggregate level of fees approved, or both. Pre-approval of Covered Services by the Chairman pursuant to delegated authority is expected to be the exception rather than the rule and the

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Audit Committee may modify or withdraw this delegated authority at any time the Audit Committee determines that it is appropriate to do so.

Fee levels for all Covered Services to be provided by the Independent Auditor and pre-approved under this Policy will be established annually by the Audit Committee and set forth in the Service Pre-Approval Documents. Any increase in pre-approved fee levels will require specific pre-approval by the Audit Committee (or the Chairman pursuant to delegated authority).

The terms and fees of the annual Audit services engagement for the Trust are subject to the specific pre-approval of the Audit Committee. The Audit Committee (or the Chairman pursuant to delegated authority) will approve, if necessary, any changes in terms, conditions or fees resulting from changes in audit scope, Trust structure or other matters.

In addition to the annual Audit services engagement specifically approved by the Audit Committee, any other Audit services for the Trust not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority.)

Audit-Related services are assurance and related services that are not required for the audit, but are reasonably related to the performance of the audit or review of the financial statements of the Registrant and, to the extent they are Covered Services, the other Covered Entities (as defined in the Joint Audit Committee Charter) or that are traditionally performed by the Independent Auditor. Audit-Related services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

The Audit Committee believes that the Independent Auditor can provide Tax services to the Covered Entities such as tax compliance, tax planning and tax advice without impairing

the auditor's independence. However, the Audit Committee will not permit the retention of the Independent Auditor in connection with a transaction initially recommended by the Independent Auditor, the sole business purpose of which may be tax avoidance and the tax treatment of which may not be supported in the Internal Revenue Code and related regulations. Tax services that are Covered Services and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

All Other services that are covered and are not listed in the Service Pre-Approval Document for the respective period must be specifically pre-approved by the Audit Committee (or the Chairman pursuant to delegated authority).

Requests or applications to provide Covered Services that require approval by the Audit Committee (or the Chairman pursuant to delegated authority) must be submitted to the Audit Committee or the Chairman, as the case may be, by both the Independent Auditor and the Chief Financial Officer of the respective Covered Entity, and must include a joint statement as to whether, in their view, (a) the request or application is consistent with the rules of the Securities and Exchange Commission ("SEC") on auditor independence and (b) the requested service is or is not a non-audit service prohibited by the SEC. A request or application submitted to the Chairman between scheduled meetings of the Audit Committee should include a discussion as to why approval is being sought prior to the next regularly scheduled meeting of the Audit Committee.

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(2) None of the services described in each of Items 4(b) through (d) were approved by the audit committee pursuant to paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X.

(f) Not applicable.

(g) The aggregate non-audit fees billed by the Trust's accountant for services rendered to the Trust, the Advisor (except for any sub-adviser whose role is primarily portfolio management and is subcontracted with or overseen by another investment adviser) or any entity controlling, controlled by, or under common control with the Advisor that provides ongoing services to the registrant that directly impacted the Trust for each of the last two fiscal years were \$19,100 for the fiscal year ended October 31, 2004 and \$9,400 for the fiscal year ended October 31, 2003.

(h) Not applicable.

#### **Item 5. Audit Committee of Listed Registrants.**

The Registrant has a separately-designated standing audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934. The audit committee of the Registrant is comprised of: Dr. Andrew F. Brimmer; Richard E. Cavanagh; Kent Dixon and Frank Fabozzi.

#### **Item 6. Schedule of Investments.**

The Registrant's Schedule of Investments is included as part of the Report to Shareholders filed under Item 1 of this form.

**Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.**

The Registrant has delegated the voting of proxies relating to its voting securities to its investment advisor, BlackRock Advisors, Inc. (the "Advisor") and its sub-advisor, BlackRock Financial Management, Inc. (the "Sub-Advisor"). The Proxy Voting Policies and Procedures of the Advisor and Sub-Advisor (the "Proxy Voting Policies") are attached as an Exhibit 99.PROXYPOL hereto.

**Item 8. Portfolio Managers of Closed-End Management Investment Companies**

Not applicable.

**Item 9. Purchases of Equity Securities by Closed-End Management Companies and Affiliated Purchasers.**

Not applicable.

**Item 10. Submission of Matters to a Vote of Security Holders.**

Not applicable.

**Item 11. Controls and Procedures.**

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(a) The Registrant's principal executive officer and principal financial officer have evaluated the Registrant's disclosure controls and procedures as of a date within 90 days of this filing and have concluded that the Registrant's disclosure controls and procedures are effective, as of such date, in ensuring that information required to be disclosed by the registrant in this Form N-CSR was recorded, processed, summarized, and reported timely.

(b) The Registrant's principal executive officer and principal financial officer are aware of no changes in the Registrant's internal control over financial reporting that occurred during the Registrant's last fiscal half-year that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 12. Exhibits.**

(a)(1) Code of Ethics attached as EX-99.CODE ETH.

(a)(2) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 attached as EX-99.CERT.

(a)(3) Not applicable.

(b) Certification of Principal Executive and Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 furnished as EX-99.906CERT.

Proxy Voting Policies attached as EX-99.PROXYPOL.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Treasurer

Date: January 4, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Robert S. Kapito

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Name: Robert S. Kapito

Title: Principal Executive Officer

Date: January 4, 2005

By: /s/ Henry Gabbay

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Name: Henry Gabbay

Title: Principal Financial Officer

Date: January 4, 2005