

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC
Form N-CSR
January 08, 2004

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: 811-08117

The BlackRock Investment Quality Municipal Trust Inc.

(Exact name of registrant as specified in charter)

100 Bellevue Parkway, Wilmington, DE

19809

(Address of principal executive offices)

(Zip code)

Robert S. Kapito, President
The 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: (302) 797-2449

Date of fiscal year end: 10/31

Date of reporting period: 10/31/03

ITEM 1. REPORTS TO STOCKHOLDERS.

The Trust'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, 2003

BlackRock Investment Quality Municipal Trust (BKN)

BlackRock Municipal Income Trust (BFK)

BlackRock California Investment Quality Municipal Trust (RAA)

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

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

[BLACKROCK LOGO]

TABLE OF CONTENTS

Letter to Shareholders	1
Trust Summaries	2
Portfolios of Investments	12
Financial Statements	
Statements of Assets and Liabilities	32
Statements of Operations	34
Statements of Changes in Net Assets	36
Financial Highlights	40
Notes to Financial Statements	50
Independent Auditors' Report	55
Trustees Information	56
Dividend Reinvestment Plans	58
Additional Information	59

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

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

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, 2003

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, 2003.

TRUST (TICKER)	CURRENT YIELD (1)	TAX- EQUIVALENT YIELD (1)	CLOSING MARKET PRICE
BlackRock Investment Quality	6.41%	9.86%	\$14.26
BlackRock Municipal Income Trust (BFK)	7.11%	10.93%	\$13.70
BlackRock California Investment Quality Municipal Trust, Inc. (RAA)	6.04%	9.29%	\$14.03
BlackRock California Municipal Income Trust (BFZ)	6.91%	10.63%	\$13.21
BlackRock Florida Investment Quality Municipal Trust, Inc. (RFA)	5.87%	9.03%	\$14.47
BlackRock Florida Municipal Income Trust (BBF)	6.77%	10.42%	\$13.36
BlackRock New Jersey Investment Quality Municipal Trust, Inc. (RNJ)	5.44%	8.38%	\$14.80
BlackRock New Jersey Municipal Income Trust (BNJ)	6.42%	9.88%	\$14.04
BlackRock New York Investment Quality Municipal Trust, Inc. (RNY)	6.19%	9.52%	\$14.18

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

BlackRock New York Municipal Income Trust (BNY)	6.72%	10.34%	\$13.45
---	-------	--------	---------

(1) 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, 2003, BlackRock managed over \$17 billion in municipal bonds, including six 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., which manages the Trusts, is a wholly owned subsidiary 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.

Sincerely,

/s/ Laurence D. Fink

/s/ Ralph L. Schlosstein

Laurence D. Fink
Chief Executive Officer
BlackRock Advisors, Inc.

Ralph L. Schlosstein
President
BlackRock Advisors, Inc.

1

TRUST SUMMARIES
OCTOBER 31, 2003

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 10/31/03:	\$14.26
Net Asset Value as of 10/31/03:	\$15.28
Yield on Closing Market Price as of 10/31/03 (\$14.26):(1)	6.41%
Current Monthly Distribution per Common Share:(2)	\$0.076189
Current Annualized Distribution per Common Share:(2)	\$0.914268
Leverage as of 10/31/03:(3)	36%

(1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.

(2) The distribution is not constant and is subject to change.

(3) As a percentage of managed assets.

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

10/31/03	10/31/02	CHANGE	HIGH	LOW
----------	----------	--------	------	-----

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

MARKET PRICE	\$14.26	\$13.48	5.79%	\$14.84	\$13.31
NAV	\$15.28	\$15.19	0.59%	\$15.84	\$14.73

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Industrial & Pollution Control	17%	12%
Lease Revenue	13	9
City, County & State	12	11
Education	12	14
Hospital	11	10
Transportation	10	15
Power	7	7
Tobacco	6	6
Housing	4	5
Tax Revenue	4	5
Water & Sewer	1	--
Resource Recovery	--	1
Other	3	5

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	46%	55%
AA/Aa	7	11
A	20	21
BBB/Baa	19	6
BB/Ba	3	2
Not Rated	5	5

* Using the higher of Standard & Poor's ("S&P's"), Moody's Investors Service ("Moody's") or Fitch Ratings ("Fitch's") rating.

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

TRUST SUMMARIES
OCTOBER 31, 2003

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 10/31/03:	\$13.70
Net Asset Value as of 10/31/03:	\$13.87
Yield on Closing Market Price as of 10/31/03 (\$13.70):(1)	7.11%
Current Monthly Distribution per Common Share:(2)	\$0.081125
Current Annualized Distribution per Common Share:(2)	\$0.973500
Leverage as of 10/31/03:(3)	38%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
 (2) The distribution is not constant and is subject to change.
 (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.70	\$13.46	1.78%	\$14.28	\$12.71
NAV	\$13.87	\$13.33	4.05%	\$14.42	\$13.03

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Industrial & Pollution Control	22%	24%
Hospital	22	20
Tobacco	10	15
Housing	10	7
Transportation	8	7
Lease Revenue	8	1
Education	7	9
City, County & State	5	7

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

Water & Sewer	1	3
Power	1	2
Tax Revenue	1	1
Other	5	4

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	15%	11%
AA/Aa	4	12
A	27	50
BBB/Baa	44	18
BB/Ba	--	2
B	5	2
Not Rated	5	5

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

3

TRUST SUMMARIES
OCTOBER 31, 2003

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 10/31/03:	\$14.03
Net Asset Value as of 10/31/03:	\$14.56
Yield on Closing Market Price as of 10/31/03 (\$14.03) (1)	6.04%
Current Monthly Distribution per Common Share:(2)	\$0.0706
Current Annualized Distribution per Common Share:(2)	\$0.8472
Leverage as of 10/31/03:(3)	34%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.03	\$13.38	4.86%	\$14.60	\$12.85
NAV	\$14.56	\$14.81	(1.69)%	\$15.02	\$14.22

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
City, County & State	25%	15%
Transportation	24	26
Lease Revenue	17	12
Education	11	24
Tobacco	8	9
Industrial & Pollution Control	7	2
Power	6	5
Water & Sewer	2	5
Housing	--	2

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	45%	53%
AA/Aa	11	17
A	12	13
BBB/Baa	18	5
BB/Ba	--	3
B	5	--
Not Rated	9	9

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

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

OCTOBER 31, 2003

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 10/31/03:	\$13.21
Net Asset Value as of 10/31/03:	\$13.97
Yield on Closing Market Price as of 10/31/03 (\$13.21):(1)	6.91%
Current Monthly Distribution per Common Share:(2)	\$0.076074
Current Annualized Distribution per Common Share:(2)	\$0.912888
Leverage as of 10/31/03:(3)	39%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
 (2) The distribution is not constant and is subject to change.
 (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.21	\$13.09	0.92%	\$14.14	\$12.53
NAV	\$13.97	\$14.16	(1.34)%	\$14.93	\$13.23

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Housing	16%	13%
City, County & State	15	19
Lease Revenue	13	12
Transportation	11	8
Tobacco	10	13
Education	10	11
Hospital	9	9
Power	7	6
Industrial & Pollution Control	1	1

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

Tax Revenue	1	1
Water & Sewer	--	1
Other	7	6

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	30%	35%
A	31	41
BBB/Baa	20	9
BB/Ba	1	1
Not Rated	18	14

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

5

TRUST SUMMARIES
OCTOBER 31, 2003

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 10/31/03:	\$14.47
Net Asset Value as of 10/31/03:	\$15.39
Yield on Closing Market Price as of 10/31/03 (\$14.47):(1)	5.87%
Current Monthly Distribution per Common Share:(2)	\$0.070781
Current Annualized Distribution per Common Share:(2)	\$0.849372
Leverage as of 10/31/03:(3)	33%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
--	----------	----------	--------	------	-----

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

MARKET PRICE	\$14.47	\$14.50	(0.21)%	\$16.01	\$14.05
NAV	\$15.39	\$15.65	(1.66)%	\$15.92	\$15.09

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Education	23%	21%
Tax Revenue	21	15
Transportation	14	17
Power	14	13
Lease Revenue	9	15
City, County & State	9	9
Housing	5	2
Hospital	4	4
Water & Sewer	1	4

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	72%	71%
AA/Aa	4	--
A	7	21
BBB/Baa	13	8
Not Rated	4	--

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

TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK FLORIDA MUNICIPAL INCOME TRUST (BBF)

TRUST INFORMATION

Symbol on New York Stock Exchange:	BBF
Initial Offering Date:	July 27, 2001

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

Closing Market Price as of 10/31/03:	\$13.36
Net Asset Value as of 10/31/03:	\$14.68
Yield on Closing Market Price as of 10/31/03 (\$13.36):(1)	6.77%
Current Monthly Distribution per Common Share:(2)	\$0.075375
Current Annualized Distribution per Common Share:(2)	\$0.904500
Leverage as of 10/31/03:(3)	37%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
(2) The distribution is not constant and is subject to change.
(3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.36	\$13.65	(2.12)%	\$15.00	\$13.02
NAV	\$14.68	\$14.57	0.75%	\$15.62	\$14.02

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
City, County & State	31%	24%
Hospital	22	15
Water & Sewer	8	11
Power	8	8
Education	7	17
Housing	6	2
Tax Revenue	5	5
Lease Revenue	5	5
Tobacco	4	4
Transportation	3	5
Industrial & Pollution Control	1	2
Other	--	2

CREDIT BREAKDOWN*

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	19%	34%
AA/Aa	42	35
A	13	18
BBB/Baa	11	6
Not Rated	15	7

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

7

TRUST SUMMARIES OCTOBER 31, 2003

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 10/31/03:	\$14.80
Net Asset Value as of 10/31/03:	\$14.90
Yield on Closing Market Price as of 10/31/03 (\$14.80):(1)	5.44%
Current Monthly Distribution per Common Share:(2)	\$0.067148
Current Annualized Distribution per Common Share:(2)	\$0.805776
Leverage as of 10/31/03:(3)	33%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.80	\$13.30	11.28%	\$15.15	\$13.01
NAV	\$14.90	\$14.64	1.78%	\$15.31	\$14.61

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
--------	------------------	------------------

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

Transportation	32%	38%
Hospital	15	15
Education	11	11
Power	8	7
City, County & State	5	5
Resource Recovery	5	5
Tax Revenue	5	10
Water & Sewer	5	5
Tobacco	4	--
Industrial & Pollution Control	4	--
Housing	1	4
Other	5	--

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	64%	70%
AA/Aa	10	5
A	10	15
BBB/Baa	7	2
B	4	3
Not Rated	5	5

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

8

TRUST SUMMARIES
OCTOBER 31, 2003

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 10/31/03:	\$14.04
Net Asset Value as of 10/31/03:	\$14.59

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

Yield on Closing Market Price as of 10/31/03 (\$14.04):(1)	6.42%
Current Monthly Distribution per Common Share:(2)	\$0.075108
Current Annualized Distribution per Common Share:(2)	\$0.901296
Leverage as of 10/31/03:(3)	37%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
(2) The distribution is not constant and is subject to change.
(3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.04	\$13.64	2.93%	\$14.82	\$13.18
NAV	\$14.59	\$14.29	2.10%	\$15.37	\$13.92

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Hospital	21%	21%
Housing	16	12
Lease Revenue	15	18
Transportation	14	18
Tobacco	9	10
City, County & State	7	8
Industrial & Pollution Control	3	2
Education	3	1
Tax Revenue	2	--
Water & Sewer	1	1
Other	9	9

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	32%	32%
AA/Aa	5	7

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

A	20	31
BBB/Baa	31	19
B	3	2
Not Rated	9	9

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

9

TRUST SUMMARIES
OCTOBER 31, 2003

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 10/31/03:	\$14.18
Net Asset Value as of 10/31/03:	\$15.34
Yield on Closing Market Price as of 10/31/03 (\$14.18):(1)	6.19%
Current Monthly Distribution per Common Share:(2)	\$0.073125
Current Annualized Distribution per Common Share:(2)	\$0.877500
Leverage as of 10/31/03:(3)	33%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
- (2) The distribution is not constant and is subject to change.
- (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$14.18	\$14.40	(1.53)%	\$15.15	\$13.69
NAV	\$15.34	\$15.47	(0.84)%	\$15.75	\$14.96

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Education	33%	26%
City, County & State	19	22

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

Lease Revenue	11	11
Industrial & Pollution Control	10	11
Tax Revenue	8	12
Water & Sewer	7	--
Power	4	4
Hospital	3	4
Housing	3	4
Tobacco	2	--
Transportation	--	3
Resource Recovery	--	3

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	37%	38%
AA/Aa	26	22
A	25	33
BBB/Baa	5	7
BB/Ba	4	--
Caa	3	--

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

10

TRUST SUMMARIES
OCTOBER 31, 2003

BLACKROCK NEW YORK MUNICIPAL INCOME TRUST (BNY)

TRUST INFORMATION

Symbol on New York Stock Exchange:	BNY
Initial Offering Date:	July 27, 2001
Closing Market Price as of 10/31/03:	\$13.45
Net Asset Value as of 10/31/03:	\$14.76
Yield on Closing Market Price as of 10/31/03 (\$13.45):(1)	6.72%
Current Monthly Distribution per Common Share:(2)	\$0.075339

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

 Current Annualized Distribution per Common Share: (2) \$0.904068

Leverage as of 10/31/03: (3) 37%

- (1) Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price.
 (2) The distribution is not constant and is subject to change.
 (3) As a percentage of managed assets.

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

	10/31/03	10/31/02	CHANGE	HIGH	LOW
MARKET PRICE	\$13.45	\$13.42	0.22%	\$14.55	\$12.99
NAV	\$14.76	\$14.47	2.00%	\$15.43	\$13.99

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

SECTOR BREAKDOWN

SECTOR	OCTOBER 31, 2003	OCTOBER 31, 2002
Lease Revenue	19%	13%
Transportation	17	20
Tobacco	11	12
Industrial & Pollution Control	10	7
Education	9	14
Housing	8	9
City, County & State	6	5
Hospital	5	4
Water & Sewer	4	4
Tax Revenue	4	4
Power	--	1
Other	7	7

CREDIT BREAKDOWN*

CREDIT RATING	OCTOBER 31, 2003	OCTOBER 31, 2002
AAA/Aaa	23%	24%
AA/Aa	23	26
A	25	27

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

BBB/Baa	19	13
B	--	3
CCC/Caa	3	--
Not Rated	7	7

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

11

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2003

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST (BKN)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--151.4%
		ALABAMA--5.9%
AAA	\$14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA
		ALASKA--2.4%
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA
		CALIFORNIA--20.9%
A	5,770	California, GO, 5.625%, 5/01/18
BBB	3,000	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40 ..
		Golden St. Tobacco Sec. Corp., Ser. B,
AAA	1,935	5.00%, 6/01/43, AMBAC
AAA	965	5.00%, 6/01/43, FSA
A-	14,200	5.50%, 6/01/43
A-	6,900	5.625%, 6/01/38
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC
		COLORADO--2.2%
AAA	3,100	Arapahoe Cnty. Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04
AAA	2,250 (3)	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05
		CONNECTICUT--1.2%
BBB-	3,000 (4)	Mashantucket Western Pequot Tribe, Ser. A, 5.50%, 9/01/28
		DELAWARE--3.0%
NR	7,000 (4)	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/10
		DISTRICT OF COLUMBIA--2.4%
		District of Columbia,

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

AAA	1,705	GO, Ser. E, 6.00%, 6/01/09, CAPMAC
BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33
FLORIDA--2.8%		
AAA	940	Florida Hsg. Fin. Agcy., Snagl. Fam. Mtge. Rev., Ser. A, 6.55%, 7/01/14 ..
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., National Gypsum, Ser. A, 7.125%, 4/01
BB-	4,000	Santa Rosa Bay Bridge Auth., 6.25%, 7/01/28
GEORGIA--1.7%		
AAA	4,260	Atlanta Wtr. & Wstwtr., Ser. A, 5.00%, 11/01/39, MBIA
HAWAII--1.1%		
AAA	2,500	Hawaii Dept. of Budget & Fin., Hawaiian Elec. Co. Inc., Ser. D, 6.15%, 1/01/20, AMBAC
ILLINOIS--11.8%		
AAA	10,000	Chicago Brd. of Ed., Sch. Reform, 5.75%, 12/01/27, AMBAC
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA
AAA	4,000	Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14
AAA	5,000	5.70%, 7/01/13
AAA	3,540	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA
INDIANA--3.1%		
BBB	7,420	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 7.10%, 1/15/17
KENTUCKY--2.2%		
AAA	15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupo 10/01/23, MBIA

See Notes to Financial Statements.

12

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION

LOUISIANA--9.1%		
AAA	\$14,400 (3)	Louisiana Pub. Fac. Auth., Our Lady of the Lake Regl. Med. Ctr., 5.90%, 12/01/03, FSA
AAA	4,640	New Orleans, GO, 5.875%, 11/01/29, FSA
BBB	4,460	Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39
MARYLAND--2.6%		
Aa2	2,190	Maryland Dept. Hsg. & Cmnty. Dev. Admin., Snagl. Fam. Prog., Ser. 2,

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

		6.55%, 4/01/26
NR	4,000(4)	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50
		MICHIGAN--1.6%
BB+	4,000(5)	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09
		MISSOURI--1.7%
		Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys.,
BBB-	2,000	5.25%, 12/01/14
BBB-	2,500	5.25%, 12/01/26
		NEW JERSEY--4.1%
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA
AA	7,000(3)	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10
		NEW MEXICO--0.8%
AAA	1,945	Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA
		NEW YORK--14.5%
		New York City, GO,
A+	4,140	Ser. A, 6.00%, 8/01/05
A+	7,000	Ser. E, 6.50%, 2/15/06
		New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,
A3	4,000	6.00%, 1/01/08
A3	1,000	6.00%, 1/01/15
		New York City Transl. Fin. Auth., Ser. B,
AA+	8,145(3)	6.00%, 5/15/10
AA+	1,855	6.00%, 11/15/21
		New York Dorm. Auth.,
AAA	3,000(3)	St. Univ. Edl. Fac., Ser. B, 6.10%, 5/15/04
AAA	1,865	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/21, MBIA
AAA	2,030	Univ. of Rochester, Ser. A, Zero Coupon, 7/01/23, MBIA
A	1,955	New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04
		NORTH CAROLINA--2.3%
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08, CAPMAC
		OHIO--3.7%
		Cuyahoga Cnty.,
A1	3,485	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20
A1	5,000	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21
AAA	375	Port Dev. Proj., 6.00%, 3/01/07
		OREGON--2.2%
BB+	5,600	Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07
		PENNSYLVANIA--5.1%
		McKeesport Area Sch. Dist., FGIC,
AAA	870	Zero Coupon, 10/01/31

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

AAA	2,435	Zero Coupon, 10/01/31
		Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,
A3	2,000	6.25%, 11/01/31
A3	3,100	6.375%, 11/01/41
A	2,750	Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs.,
		Ser. A, 5.875%, 1/01/15
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog.,
		5.50%, 6/15/20, FGIC
		 RHODE ISLAND--0.9%
AAA	2,000	Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA .

See Notes to Financial Statements.

13

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SOUTH CAROLINA--3.2%
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alli
BBB	\$ 2,185	Ser. A, 6.25%, 8/01/31
BBB	4,000	Ser. C, 6.875%, 8/01/27
BBB	2,090	Tobacco Settlement Mgmt. Auth., Ser. B, 6.375%, 5/15/30
		 TENNESSEE--5.2%
Baa1	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC
		 TEXAS--13.8%
BBB	6,000	Brazos River Auth. PCR, TXU Energy Co. LLC Proj., Ser. C, 6.75%, 10/01/38
		Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC,
AAA	6,085	Zero Coupon, 2/15/19
AAA	3,800	Zero Coupon, 2/15/20
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA ..
BBB	7,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30
Baa1	6,320	Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev., 5.80%, 11/01/26
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC
Aa1	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22
		 UTAH--1.6%
		Intermountain Pwr. Agcy., Sply.,
AAA	2,810	5.00%, 7/01/13, AMBAC
A+	1,145	Ser. B, 5.00%, 7/01/16

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

		VIRGINIA--0.1%
BBB	235	Peninsula Ports Auth. Coal Term., Dominion Term. Assocs., 6.00%, 4/01/33
		WASHINGTON--7.9%
		Washington, GO,
AA+	4,000	Ser. A, 5.375%, 7/01/21
AA+	1,000	Ser. B, 6.00%, 1/01/25
AAA	13,395	Washington Pub. Pwr. Sply., Nuclear Proj. No 1, 5.75%, 7/01/11, MBIA
		WISCONSIN--6.3%
BBB	14,800	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32
A-	3,220	Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33 ...
		WYOMING--4.0%
A3	10,000	Sweetwater Cnty., PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26
		TOTAL LONG-TERM INVESTMENTS (COST \$364,537,075)
		SHORT-TERM INVESTMENTS--3.2%
		GEORGIA--0.8%
A1+	2,100(6)	Mun. Elec. Auth., Proj. One, Ser. C, 1.10%, 11/05/03, MBIA, FRWD

See Notes to Financial Statements.

14

SHARES (000)	DESCRIPTION
	MONEY MARKET FUND--2.4%
6,150	AIM Tax Free Investment Co. Cash Reserve Portfolio
	TOTAL SHORT-TERM INVESTMENTS (COST \$8,250,000)
	TOTAL INVESTMENTS--154.6% (COST \$372,787,075)
	Other assets in excess of liabilities--2.8%
	Preferred shares at redemption value, including dividends payable--(57.4)%
	NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

(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.

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

- (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) 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, 2003, the Trust held 5.9% of its net assets, with a current market value of \$15,087,180, in securities restricted as to resale.
- (5) See Note 6 of Notes to Financial Statements.
- (6) 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. Interest rate shown is as of October 31, 2003.

 KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

15

PORTFOLIO OF INVESTMENTS
 OCTOBER 31, 2003

BLACKROCK MUNICIPAL INCOME TRUST (BFK)

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		LONG-TERM INVESTMENTS--154.0%
		ALABAMA--6.3%
Baa2	\$ 7,000	Courtland Ind. Dev. Brd., PCR, Champion Intl. Corp. Proj., 6.15%, 6/01/19
A2	15,000	Huntsville Hlth. Care Auth., GO, Ser. B, 5.75%, 6/01/32,
BBB	15,000	Phenix Cnty. Incl. Dev. Brd., Env. Impvt. Rev., Ser. A, 6.35%, 5/15/35 ..
		ARIZONA--1.2%
A3	7,000	Scottsdale Ind. Dev. Auth., Scottsdale Htlh. Care, 5.80%, 12/01/31
		CALIFORNIA--24.8%
A	6,000	California, GO, 5.50%, 11/01/33
A	19,000	California Infrastructure & Econ. Dev., J. David Gladstone Inst. Proj., 5.25%, 10/01/34

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

A-	5,000	California Statewide Cmnty. Dev. Auth., Mem. Hlth. Svcs., Ser. A, 5.50%, 10/01/33
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,
BBB	54,635	Zero Coupon, 1/15/32
BBB	20,535	Zero Coupon, 1/15/34
BBB	75,000	Zero Coupon, 1/15/38
		Golden St. Tobacco Sec. Corp., Ser. B
AAA	4,540	5.00%, 6/01/43, AMBAC
AAA	2,270	5.00%, 6/01/43, FSA
A-	35,500	5.50%, 6/01/43
A-	16,500	5.625%, 6/01/38
BBB	10,000	Tobacco Settlement Rev., Ser. A-1, 6.75%, 6/01/39
		Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev.,
B-	20,055	Amer. Airlines Inc., Ser. C, 7.50%, 12/01/24
AAA	13,320	Facs. Laxfuel Corp., L.A. Intl., 5.50%, 1/01/32, AMBAC
		COLORADO--0.6%
BBB	3,500	Denver Hlth. & Hosp. Auth., Hlth. Care Rev., Ser. A, 6.00%, 12/01/31
		CONNECTICUT--4.7%
A3	6,350	Connecticut Dev. Auth., Connecticut Lt. & Pwr., PCR, Ser. A, 5.85%, 9/01/31
BBB-	20,940	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 6.25%, 1/01/31
		DELAWARE--6.0%
		Charter Mac Equity Issuer Trust,
NR	1,0003	Ser. A, 6.625%, 6/30/49
NR	11,0003	Ser. A-2, 6.30%, 6/30/49
NR	16,0003	Ser. A-3, 6.80%, 10/01/52
NR	6,5003	Ser. B-1, 6.80%, 11/30/50
		DISTRICT OF COLUMBIA--4.4%
		Dist. of Columbia, Georgetown Univ., Ser. A, MBIA
AAA	15,600	Zero Coupon, 4/01/36
AAA	51,185	Zero Coupon, 4/01/37
BBB	19,535	Dist. of Columbia Tobacco Settlement Fin. Corp., 6.75%, 5/15/40
		FLORIDA--4.0%
Baa2	4,600	Escambia Cnty., PCR, Champion Intl. Corp. Proj., 6.40%, 9/01/30
A	9,670	Highlands Cnty. Hlth. Facs. Auth., Hosp. Adventist/Sunbelt, Ser. A, 6.00% 11/15/31
BBB-	9,000	Martin Cnty. Indl. Dev. Auth., Indiantown Cogeneration Proj., Ser. A, 7.8% 12/15/25

See Notes to Financial Statements.

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		GEORGIA--2.3%
AAA	\$ 9,905	Atlanta Wtr. & Wstwtr., Ser. A, 5.00%, 11/01/39, MBIA
BBB	4,000	Richmond Cnty. Dev. Auth., Env. Impvt. Rev., Intl. Paper Co. Proj., Ser. 6.00%, 2/01/25
		IDAHO--2.9%
AAA	16,970	Univ. of Idaho, Student Fee Hsg. Impvt. Proj., 5.40%, 4/01/41, FGIC
		ILLINOIS--16.5%
		Bolingbrook, Ser. B, FGIC,
AAA	14,085	Zero Coupon, 1/01/34
AAA	7,120	Zero Coupon, 1/01/33
		Illinois Dev. Fin. Auth.,
A	7,095	Hosp. Rev., Adventist Hlth. Sys. Sunbelt Oblig., 5.65%, 11/15/24
A2	25,000	PCR, Ser. C, 5.95%, 8/15/26
		Illinois Edl. Facs. Auth.,
Baa2	10,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/
Baa2	7,000	Student Hsg. Rev., Edl. Advancement Fund Univ. Ctr. Proj., 6.25%, 5/01/
Aa1	20,000	Univ. of Chicago, Ser. A, 5.25%, 7/01/41
		Illinois Hlth. Facs. Auth., Elmhurst Mem. Hlth. Care,
A2	5,000	5.50%, 1/01/22
A2	6,000	5.625%, 1/01/28
AAA	40,000	Met. Pier & Exposition Auth., Dedicated St. Tax Rev., McCormick Place Expansion Proj., Ser. A, Zero Coupon, 12/15/34, MBIA
AAA	7,645	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA
		INDIANA--5.7%
A+	9,000	Indiana Hlth. Fac. Fin. Auth., Methodist Hosp. Inc., 5.50%, 9/15/31
		Petersburg, PCR, Pwr. & Lt. Conv.,
Baa2	10,000	5.90%, 12/01/24
Baa2	16,000	5.95%, 12/01/29
		KENTUCKY--1.5%
AAA	9,060	Kentucky Hsg. Corp., Hsg. Rev., Ser. F, 5.45%, 1/01/32
		LOUISIANA--4.7%
A	21,425	Louisiana Local Gov't. Environ. Facs. & Cmnty. Dev. Auth., Cap. Projs. & Acquisition, 6.55%, 9/01/25, ACA
Baa1	4,605	Louisiana Local Gov. Env., Oakleigh Apts. Proj., Ser. A, 6.375%, 6/01/38
		MARYLAND--1.4%
NR	8,000 (3)	MuniMae TE Bond Subsidiary, LLC, Ser. A, 6.875%, 6/30/49
		MASSACHUSETTS--2.6%
AAA	15,925	Massachusetts Tpke. Auth., Met. Hwy. Sys. Rev., Ser. A, 5.00%,

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

		1/01/39, AMBAC
		MICHIGAN--2.9%
AA	17,210	Kent Hosp. Fin. Auth., Spectrum Hlth., Ser. A, 5.50%, 1/15/31
		MISSISSIPPI--3.1%
A2	18,680	Gulfport Hosp. Fac., Mem. Hosp. Gulfport Proj., Ser. A, 5.75%, 7/01/31 ..
		NEW HAMPSHIRE--0.6%
A+	3,500	New Hampshire Hlth. & Edl. Facs. Auth., Exeter Hosp. Proj., 5.75%, 10/01/
		NEW JERSEY--8.5%
		New Jersey Econ. Dev. Auth.,
B	31,410	Continental Airlines Inc. Proj., 7.00%, 11/15/30
Baa3	8,000	Kapkowski Road Landfill Proj., 6.50%, 4/01/28
BBB	15,000	New Jersey Tobacco Settlement Fin. Corp., 6.75%, 6/01/39
		OHIO--2.4%
BBB	14,500	Ohio Air Quality Dev. Auth., PCR, Cleveland Elec. Illuminating Co. Proj., Ser. B, 6.00%, 8/01/20

See Notes to Financial Statements.

17

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		PENNSYLVANIA--5.3%
BBB	\$ 4,425	Lehigh Cnty. Gen. Purp. Auth., St. Lukes Bethlehem Hosp., 5.375%, 8/15/33
A3	6,500	Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A, 6.375%, 11/01/4
		Pennsylvania Higher Edl. Facs. Auth.,
BBB+	4,000	La Salle Univ., 5.50%, 5/01/34
A	17,250	Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.75%, 1/01/22
		RHODE ISLAND--1.4%
BBB	10,000	Tobacco Settlement Fin. Corp., Ser. A, 6.25%, 6/01/42
		SOUTH CAROLINA--5.8%
		Lexington Cnty. Hlth. Svcs. Dist., Hosp. Rev.,
A	5,000	5.50%, 11/01/32
A	10,000	5.75%, 11/01/28
		So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev.,
A-	5,000	Bon Secours Hlth. Sys. Inc., Ser. A, 5.625%, 11/15/30
BBB	5,075	Palmetto Hlth. Alliance, Ser. A, 6.25%, 8/01/31
BBB	9,000	Palmetto Hlth. Alliance, 6.875%, 8/01/27

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

		SOUTH DAKOTA--2.8%
BBB	19,000	Edl. Enhancement Fdg. Corp., Tobacco Settlement, Ser. B, 6.50%, 6/01/32 .
		TENNESSEE--1.4%
AAA	20,825	Knox Cnty. Hlth. Edl. & Hsg. Facs. Brd., Hosp. Facs. Rev., Ser. A, Zero Coupon, 1/01/20, FSA
		TEXAS--16.8%
		Brazos River Auth., PCR,
BBB	8,655	TXU Elec. Co. Proj., Ser. C, 5.75%, 5/01/36
BBB	1,320	TXU Energy Co. LLC Proj., Ser. C, 6.75%, 10/01/38
		Harris Cnty. Houston Sports Auth., MBIA,
AAA	12,580	Ser. A, Zero Coupon, 11/15/38
AAA	5,000	Ser. H, Zero Coupon, 11/15/35
BBB	20,000	Port Corpus Christi Auth., Celanese Proj., Ser. B, 6.70%, 11/01/30
BBB	4,450	Sabine River Auth., PCR, TXU Elec. Co. Proj., Ser. B, 5.75%, 5/01/30
		Texas Affordable Hsg. Corp., Mult. Fam. Hsg. Rev.,
Baal	6,010	5.80%, 11/01/26
BBB-	4,435	Amer. Oppty. Hsg. Portfolio, Ser. B, 8.00%, 3/01/32
Baal	18,605	Arborstone/Baybrook Oaks, Ser. A, 5.85%, 11/01/31
BBB-	6,545	So. Texas Pptys. Corp., Ser. B, 8.00%, 3/01/32
		Texas Tpke. Auth., Central Sys. Rev., AMBAC,
AAA	35,000	Zero Coupon, 8/15/32
AAA	62,325	Zero Coupon, 8/15/33
AAA	65,040	Zero Coupon, 8/15/34
		VIRGINIA--0.4%
BBB	530	Peninsula Ports Auth., Coal Term., Dominion Term. Assocs., 6.00%, 4/01/33
AAA	8,105	Virginia Transp. Brd. Trust, Zero Coupon, 4/01/32, MBIA
		WASHINGTON--1.8%
A-	2,190	Energy Northwest Wind Proj., Ser. B, 6.00%, 7/01/23
BBB	10,000	Tobacco Settlement Auth., 6.625%, 6/01/32
		WEST VIRGINIA--1.4%
BBB	8,000	Braxton Cnty. Sld. Wst. Disp., Weyerhaeuser Co. Proj., 6.50%, 4/01/25 ...
		WISCONSIN--9.8%
BBB	26,000	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32
		Wisconsin Hlth. & Edl. Facs. Auth.,
BBB+	7,500	Aurora Hlth. Care, 6.40%, 4/15/33
A+	13,750	Froedert & Cmnty. Hlth. Oblig., 5.375%, 10/01/30
A	15,000	Wheaton Franciscan Svcs., 5.75%, 8/15/30
		TOTAL LONG-TERM INVESTMENTS (COST \$921,578,156)

See Notes to Financial Statements.

Edgar Filing: BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC - Form N-CSR

RATING (1) (UNAUDITED)	PRINCIPAL AMOUNT (000)	DESCRIPTION
		SHORT-TERM INVESTMENTS--5.2%
		CALIFORNIA--0.4%
A1+	\$ 1,995 (4)	Orange Cnty. Sanitation Dist., COP, Ser. A, 1.20%, 11/03/03, FRDD
		NORTH CAROLINA--0.8%
A-1	5,000 (4)	Mecklenburg Cnty., COP, 1.05%, 11/06/03, FRWD
		TENNESSEE--0.3%
Aa1	1,800 (4)	Clarksville Pub. Bldg. Auth., 1.06%, 11/03/03, FRDD
		TEXAS--2.2%
A1+	845 (4)	Brownsville Util. Sys., Ser. A, 1.10%, 11/06/03, MBIA, FRWD
		Gulf Coast Wst. Disp. Auth., FRDD,
A1+	11,300 (4)	ExxonMobil Proj., Ser. A, 1.10%, 11/03/03
A1+	1,000 (4)	PCR, Amoco Oil Co. Proj., 1.05%, 11/03/03

	SHARES (000)	

		MONEY MARKET FUND--1.5%
NR	9,200	AIM Tax Free Investment Co. Cash Reserve Portfolio
		TOTAL SHORT-TERM INVESTMENTS (COST \$31,140,000)
		TOTAL INVESTMENTS--159.2% (COST \$952,718,156)
		Other assets in excess of liabilities--2.9%
		Preferred shares at redemption value, including dividends payable--(62.1)
		NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS--100%

- (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) 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, 2003, the Trust held 7.4% of its net assets, with a current market value of \$44,724,620, in securities restricted as to resale.
- (4) 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. Interest rate shown is as of October 31, 2003.

KEY TO ABBREVIATIONS

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

See Notes to Financial Statements.

19

PORTFOLIO OF INVESTMENTS
OCTOBER 31, 2003

BLACKROCK CALIFORNIA INVESTMENT QUALITY MUNICIPAL TRUST (RAA)

PRINCIPAL