

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST INC  
Form N-Q  
September 29, 2004

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file  
number: 811-08117

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The BlackRock Investment Quality Municipal Trust Inc.

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(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  
The BlackRock Investment Quality Municipal Trust Inc.  
40 East 52nd Street, New York, NY 10022

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(Name and address of agent for service)

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

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Date of fiscal  
year end: October 31, 2004

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Date of  
reporting  
period: July 31, 2004

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**Item 1. Schedule of Investments**

The Trust's schedule of investments pursuant to Rule 30b1-5 under the Investment Company Act of 1940 is as follows:

**PORTFOLIO OF INVESTMENTS (unaudited)**  
**JULY 31, 2004**

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>LONG-TERM INVESTMENTS</b> 150.3%				
<b>Alabama</b> 5.9%				
AAA	\$14,000	Univ. of Alabama Hosp., Ser. A, 5.875%, 9/01/31, MBIA	09/10 @ 101	\$ 15,024,800
<b>Alaska</b> 2.4%				
AAA	6,015	Alaska Hsg. Fin. Corp., Ser. A, 5.875%, 12/01/24, MBIA	12/05 @ 102	6,228,713
<b>California</b> 20.7%				
A3	5,770	California, GO, 5.625%, 5/01/18	05/10 @ 101	6,248,044
BBB	3,495	Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev., 5.75%, 1/15/40	01/10 @ 101	3,474,065
Baa1	13,000	Golden St. Tobacco Sec. Corp., Ser. B, 5.50%, 6/01/43	06/13 @ 100	13,018,720
Baa1	6,900	5.625%, 6/01/38	06/13 @ 100	6,969,690
AAA	10,945	Los Altos Sch. Dist., GO, Zero Coupon, 8/01/24, MBIA	08/13 @ 53.632	3,533,812
AAA	15,460	Los Angeles Cnty., Asset Leasing Corp. Rev., 5.95%, 12/01/07, AMBAC	No Opt. Call	17,329,578
NR	795	San Marcos, Spl. Tax Rev., Cmnty. Facs. Dist. No. 02-01, 5.90%, 9/01/28	09/10 @ 102	793,943
NR	1,485	5.95%, 9/01/35	09/10 @ 102	1,482,832
				52,850,684
<b>Colorado</b> 4.2%				
AAA	3,100	Arapahoe Cnty. Cap. Impvt. Hwy. Trust Fund, Ser. E, Zero Coupon, 8/31/04	ETM	3,097,086
AAA	5,000	Colorado Wtr. Rec. & Pwr. Dev. Auth., Parker Wtr. & San. Dist., Ser. D, 5.25%, 9/01/43, MBIA	09/14 @ 100	5,091,550
AAA	2,250 <sup>3</sup>	E-470 Pub. Hwy. Auth., Ser. B, 6.90%, 8/31/05	N/A	2,447,527
				10,636,163
<b>Connecticut</b> 1.6%				
Baa3	3,000	Mashantucket Western Pequot Tribe, Ser. A, 5.50%, 9/01/28	09/09 @ 101	2,960,610
BBB-	1,140	Mohegan Tribe Indians, Pub. Impvt. Priority Dist., 5.25%, 1/01/33	01/14 @ 100	1,107,362
				4,067,972
<b>Delaware</b> 3.1%				
Baa1	7,000 <sup>4</sup>	Charter Mac Equity Issuer Trust, Ser. B, 7.60%, 11/30/50	11/10 @ 100	8,003,940
<b>District of Columbia</b> 1.7%				

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BBB	4,960	Tobacco Settlement Fin. Corp., 6.50%, 5/15/33	No Opt. Call	4,329,386
<b>Florida 8.3%</b>				
NR	2,135	Fishhawk Cmnty. Dev. Dist. II, Spl. Assmt. Rev., Ser. A, 6.125%, 5/01/34	05/13 @ 101	2,131,734
AAA	515	Florida Hsg. Fin. Agcy., Sngl. Fam. Mtg. Rev., Ser. A, 6.55%, 7/01/14	01/05 @ 102	527,993
NR	3,700	Hillsborough Cnty. Ind. Dev. Auth., Natl. Gypsum, Ser. A, 7.125%, 4/01/30	10/10 @ 101	3,885,000
BB	4,755	Miami Beach Hlth. Facs. Auth., Mt. Sinai Med. Ctr., 6.75%, 11/15/21	11/14 @ 100	4,823,472
NR	10,000	Village Cmnty. Dev. Dist. No. 6, Spl. Assmt. Rev., 5.625%, 5/01/22	05/13 @ 100	9,946,200
				21,314,399
<b>Georgia 0.6%</b>				
BBB	1,500	Milledgeville Baldwin Cnty. Dev. Auth., Georgia Coll. & St. Univ. Fndtn., 6.00%, 9/01/33	09/14 @ 101	1,529,625
<b>Hawaii 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	2,781,275
<b>Illinois 14.8%</b>				
NR	1,920	Centerpoint Intermodal Ctr., Ser. A, 8.00%, 6/15/23	No Opt. Call	1,880,160
AAA	8,960 <sub>3</sub>	Chicago Brd. of Ed., Sch. Reform, AMBAC, 5.75%, 12/01/07	N/A	10,075,878
AAA	1,040	5.75%, 12/01/27	12/07 @ 102	1,099,270
AAA	5,000	Chicago Pub. Bldg., Ser. A, 7.00%, 1/01/20, MBIA	ETM	6,352,600
AAA	4,000	Illinois Edl. Fac. Auth., FGIC, 5.45%, 7/01/14	08/04 @ 101	4,087,040
AAA	5,000	5.70%, 7/01/13	08/04 @ 101	5,114,950
AA+	5,800	Illinois Fin. Auth., Northwestern Mem. Hosp., Ser. A, 5.50%, 8/15/43	08/14 @ 100	5,837,120
AAA	3,540	O'Hare Intl. Arpt., Ser. C-2, 5.25%, 1/01/30, FSA	01/14 @ 100	3,537,982
				37,985,000

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Indiana 4.0%</b>				
BBB	\$10,000	Indianapolis Arpt. Auth., Fed. Express Corp. Proj., 5.10%, 1/15/17	No Opt. Call	\$ 10,106,800
<b>Kentucky 2.2%</b>				
AAA	15,715	Kentucky Econ. Dev. Fin. Sys., Norton Hlth. Care Inc., Ser. B, Zero Coupon, 10/01/23, MBIA	No Opt. Call	5,674,215

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<b>Louisiana 3.4%</b>				
AAA	4,640	New Orleans, GO, 5.875%, 11/01/29, FSA	11/09 @ 100	5,021,083
BBB	4,460	Tobacco Settlement Fin. Corp., Ser. B, 5.875%, 5/15/39	05/11 @ 101	3,640,921
				8,662,004
<b>Maryland 2.4%</b>				
BBB	1,740	Maryland Hlth. & Higher Edl. Facs. Auth., Medstar Hlth., 5.50%, 8/15/33	08/14 @ 100	1,693,490
NR	4,000 <sup>4,5</sup>	MuniMae TE Bond Subsidiary, LLC, Ser. B, 7.75%, 6/30/50	11/10 @ 100	4,492,000
				6,185,490
<b>Michigan 1.6%</b>				
BB+	4,000	Midland Cnty. Econ. Dev., Ser. A, 6.875%, 7/23/09	07/07 @ 101	4,143,880
<b>Missouri 1.6%</b>				
Lake of the Ozarks Cmnty. Brdg. Corp., Brdg. Sys.,				
BBB-	2,000	5.25%, 12/01/14	12/08 @ 102	1,954,300
BBB-	2,500	5.25%, 12/01/26	12/08 @ 102	2,183,875
				4,138,175
<b>New Jersey 4.0%</b>				
AAA	2,000	Delaware River Port. Auth. of PA & NJ, Port Dist. Proj., Ser. B, 5.70%, 1/01/22, FSA	01/10 @ 100	2,177,540
AAA	7,000 <sup>3</sup>	New Jersey Transp. Trust Fund Auth., Transp. Sys., Ser. A, 6.00%, 6/15/10	N/A	8,040,060
				10,217,600
<b>New Mexico 0.8%</b>				
AAA	1,945	Farmington PCR, So. California Edison Co., Ser. A, 5.875%, 6/01/23, MBIA	08/04 @ 101	1,969,565
<b>New York 13.0%</b>				
New York City, GO,				
A+	4,140	Ser. A, 6.00%, 8/01/05	No Opt. Call	4,321,001
A+	7,000 <sup>6</sup>	Ser. E, 6.50%, 2/15/06	No Opt. Call	7,452,690
New York City Ind. Dev. Agcy., Term. One Grp. Assoc. Proj.,				
A3	4,000	6.00%, 1/01/08	08/04 @ 102	4,100,200
A3	1,000	6.00%, 1/01/15	08/04 @ 102	1,024,950
New York City Transl. Fin. Auth., Ser. B,				
AA+	8,145 <sup>3</sup>	6.00%, 5/15/10	N/A	9,453,983
AA+	1,855	6.00%, 11/15/21	05/10 @ 101	2,077,488
New York Dorm. Auth., Univ. of Rochester, Ser. A, MBIA,				
AAA	2,030	Zero Coupon, 7/01/23	07/10 @ 101	1,544,728
AAA	1,865	Zero Coupon, 7/01/21	07/10 @ 101	1,430,679
A+	1,955	New York Hsg. Fin. Agcy., Hlth. Fac. of New York City, Ser. A, 6.375%, 11/01/04	No Opt. Call	1,977,600
				33,383,319
<b>North Carolina 2.2%</b>				
AAA	5,000	No. Carolina Eastn. Mun. Pwr. Agcy., Sys. Rev., Ser. B, 7.00%, 1/01/08,	No Opt. Call	5,679,700

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CAPMAC				
<b>Ohio</b> 3.7%				
Cuyahoga Cnty.,				
A1	3,485	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/20	07/13 @ 100	3,767,599
A1	5,000	Cleveland Clinic Hlth. Sys., 6.00%, 1/01/21	07/13 @ 100	5,386,650
AAA	335	Port Dev. Proj., 6.00%, 3/01/07	ETM	357,746
				9,511,995
<b>Oregon</b> 1.7%				
BB+	4,300	Klamath Falls Elec., Klamath Cogen, 5.50%, 1/01/07	No Opt. Call	4,354,825

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

Rating <sup>1</sup>	Principal Amount (000)	Description	Option Call Provisions <sup>2</sup>	Value
<b>Pennsylvania</b> 5.1%				
McKeesport Area Sch. Dist., FGIC,				
AAA	\$ 870	Zero Coupon, 10/01/31	ETM	\$ 204,119
AAA	2,435	Zero Coupon, 10/01/31	No Opt. Call	550,432
Pennsylvania Econ. Dev. Fin. Auth., Amtrak Proj., Ser. A,				
A3	2,000	6.25%, 11/01/31	05/11 @ 101	2,044,020
A3	3,100	6.375%, 11/01/41	05/11 @ 101	3,172,695
A	2,750	Pennsylvania Higher Edl. Fac. Auth., Univ. of Pennsylvania Hlth. Svcs., Ser. A, 5.875%, 1/01/15	01/06 @ 101	2,858,515
AAA	4,000	Pennsylvania Intergovtl. Coop. Auth., Spec. Tax, Philadelphia Fdg. Prog., 5.50%, 6/15/20, FGIC	06/06 @ 100	4,225,320
				13,055,101
<b>Rhode Island</b> 0.8%				
AAA	2,000	Rhode Island Hlth. & Edl. Bldg. Corp., Hosp. Fin., 5.50%, 5/15/16, MBIA	05/07 @ 102	2,128,660
<b>South Carolina</b> 3.3%				
So. Carolina Jobs Econ. Dev. Auth., Hosp. Facs. Rev., Palmetto Hlth. Alliance,				
BBB	2,185	Ser. A, 6.25%, 8/01/31	08/13 @ 100	2,253,478
BBB	4,000	Ser. C, 6.875%, 8/01/27	08/13 @ 100	4,325,000
BBB	2,090	Tobacco Settlement Rev. Mgmt. Auth., Ser. B, 6.375%, 5/15/30	No Opt. Call	1,782,833
				8,361,311
<b>Tennessee</b> 5.2%				
Baa1	7,800	Maury Cnty. Ind. Dev. Brd., PCR, Saturn Corp. Proj., 6.50%, 9/01/24	09/04 @ 102	7,964,502
AAA	4,865	Memphis Shelby Cnty. Arpt. Auth., Ser. D, 6.00%, 3/01/24, AMBAC	03/10 @ 101	5,270,498
				13,235,000

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<b>Texas</b> 11.7%				
BBB	6,000	Brazos River Auth., PCR, TXU Elec. Co. Proj., Ser. C, 6.75%, 10/01/38	10/13 @ 101	6,255,660
AAA	6,085	Dallas Cnty. Util. & Cap. Reclam. Dist., Ser. A, AMBAC, Zero Coupon, 2/15/19	02/05 @ 44.538	2,656,163
AAA	3,800	Zero Coupon, 2/15/20	02/05 @ 41.799	1,556,062
AAA	6,000	Grapevine, GO, 5.875%, 8/15/24, FGIC	08/10 @ 100	6,549,660
AAA	5,000	Harris Cnty. Houston Sports Auth., Ser. A, Zero Coupon, 11/15/38, MBIA	11/30 @ 61.166	670,450
BBB	1,930	Matagorda Cnty. Navigation Dist. No. 1, 5.60%, 3/01/27	03/14 @ 101	1,934,246
Baa1	6,320	Texas Affordable Hsg. Corp., Multi-Fam. Hsg. Rev., 5.80%, 11/01/26	11/11 @ 102	6,180,391
AAA	15,000	Texas Tpke. Auth., Central Sys. Rev., Zero Coupon, 8/15/31, AMBAC	08/12 @ 32.807	3,015,300
Aa1	1,000	Texas Wtr. Fin. Asst., GO, 5.75%, 8/01/22	08/10 @ 100	1,090,050
				29,907,982
<b>Utah</b> 1.2%				
AAA	1,950	Intermountain Pwr. Agcy., Pwr. Sply. Rev., 5.00%, 7/01/13, AMBAC	ETM	1,971,392
A+	1,145	Ser. B, 5.00%, 7/01/16	ETM	1,151,881
				3,123,273
<b>Washington</b> 7.7%				
Aa1	4,000	Washington, GO, Ser. A, 5.375%, 7/01/21	07/06 @ 100	4,148,400
Aa1	1,000	Ser. B, 6.00%, 1/01/25	01/10 @ 100	1,093,080
AAA	13,395	Washington Pub. Pwr. Sply., Nuclear Proj. No. 1, 5.75%, 7/01/11, MBIA	07/06 @ 102	14,467,002
				19,708,482
<b>Wisconsin</b> 6.2%				
BBB	14,800	Badger Tobacco Asset Sec. Corp., 6.375%, 6/01/32	06/12 @ 100	12,558,688
A-	3,220	Wisconsin Hlth. & Edl. Facs. Auth., Aurora Hlth. Care, 6.40%, 4/15/33	04/13 @ 100	3,368,539
				15,927,227
<b>Wyoming</b> 4.1%				
A3	10,000	Sweetwater Cnty. PCR, Idaho Pwr. Co. Proj., Ser. A, 6.05%, 7/15/26	07/06 @ 102	10,551,700
				384,778,261
<b>Total Long-Term Investments</b> (cost \$363,808,432)				384,778,261

BlackRock Investment Quality Municipal Trust (BKN) (continued)

Rating <sup>1</sup>	Principal Amount (000)	Description	Value
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**SHORT-TERM INVESTMENTS** 5.8%**Puerto Rico** 0.1%

A-1	\$ 400 <sup>7</sup>	Puerto Rico Gov't. Dev. Bank, 1.02%, 8/04/04, MBIA, FRWD	\$ 400,000
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**Shares  
(000)****Money Market Funds** 5.7%

12,750	AIM Tax Free Investment Co. Cash Reserve Portfolio		12,750,000
1,800	SSgA Tax Free Money Mkt. Fund		1,800,000

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14,550,000

**Total Short-Term Investments** (cost \$14,950,000)

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14,950,000

**Total Investments** 156.1% (cost \$378,758,432)

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399,728,261

Other assets in excess of liabilities 1.1%	2,970,113
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Preferred shares at redemption value, including dividends payable 57.2%	(146,596,331)
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**Net Assets Applicable to Common Shareholders** 100%

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\$ 256,102,043

<sup>1</sup> Using the higher of Standard & Poor's, Moody's Investors Service or Fitch Ratings ratings.

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

<sup>3</sup> This bond is prerefunded. Securities held in escrow are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.

<sup>4</sup> 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 July 31, 2004, the Trust held 4.9% of its net assets, with a current market value of \$12,495,940, in securities restricted as to resale.

<sup>5</sup> Security is deemed to be of investment grade quality by the investment advisor.

<sup>6</sup> Entire or partial principal amount pledged as collateral for financial futures contracts.

<sup>7</sup> 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 July 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		

**Item 2. Controls and Procedures**

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures are effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q 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 most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

(a) Separate certifications of Principal Executive and Financial Officers pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

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**SIGNATURES**

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

(Registrant) The BlackRock Investment Quality Municipal Trust Inc.

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By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Treasurer

Date: September 28, 2004

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

By: /s/ Robert S. Kapito

Name: Robert S. Kapito

Title: Principal Executive Officer

Date: September 28, 2004

By: /s/ Henry Gabbay

Name: Henry Gabbay

Title: Principal Financial Officer

Date: September 28, 2004

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