

BLACKROCK CALIFORNIA 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: 811-07664

The BlackRock California 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 California 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: July 31, 2004

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 California Investment Quality Municipal Trust (RAA)

| Principal Amount | Description | Option Call Provisions ² | Value |
|--|---|--|--|
| Rating ¹ (000) | | | |
| LONG-TERM INVESTMENTS 128.7% California 120.9% | | | |
| 994,646 | A3 40 5.75%, 3/01/1903/05 @ 101 41,094 | California, GO, A3 \$ 960 ^{3,4} 5.75%, 3/01/05N/A \$ | |
| @ 100 865,910 | California Edl. Facs. Auth., MBIA, AAA 760 ³ | BBB 1,000 California Cnty. Tobacco Sec. Agcy., Ser. B, 6.00%, 6/01/2906/12 | |
| Student Loan Prog., Ser. A, 6.00%, 3/01/1603/07 @ 102 876,441 | California Pub. Wks. Brd., Lease Rev., Ser. A, Aaa 1,000 ³ | Santa Clara Univ., 5.00%, 9/01/06N/A 823,787 AAA 835 | |
| of Corrections., 6.875%, 11/01/04N/A 1,033,690 | A3 1,000 St. Univ. Proj., 6.10%, 10/01/0610/04 @ 102 1,026,950 | Golden St. Tobacco Sec. Corp., Ser. B, Baa1 600 | |
| 5.50%, 6/01/4306/13 @ 100 600,864 | Baa1 400 5.625%, 6/01/3806/13 @ | 100 404,040 Los Angeles Cnty., AAA 1,000 | |
| 102 1,097,360 | AAA 1,000 ³ Met. Trans. Auth. Sales Tax Rev., 6.00%, 7/01/06, MBIAN/A 1,090,270 | Aa3 1,000 ³ Los Angeles Cnty. Pub. Wks. Fin. Auth., Regl. Park & Open Space, Dist. A, | |
| 6.00%, 10/01/04N/A 1,027,670 | AA 1,150 Los Angeles Harbor Dept., Ser. B, 6.00%, 8/01/1308/06 @ 101 1,238,665 | B- 945 Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. B, | |
| 7.50%, 12/01/2412/12 @ 102 803,297 | NR 1,000 Poway Unified Sch. Dist., Spl. Tax Rev., Cmnty. Facs. Dist. No. 6, 5.60%, 9/01/3309/10 @ 102 966,560 | BBB+ 1,000 Sacramento Pwr. Auth., Cogeneration Proj. Rev., 6.50%, 7/01/0907/06 @ | |
| 102 1,075,530 | NR 1,000 San Bernardino Cnty., Spl. Tax Rev., Cmnty. Facs., 5.90%, 9/01/3309/12 @ 102 970,230 | AAA 500 San Diego Ind. Dev., Ser. A, 5.90%, 6/01/18, AMBAC08/04 @ 101 507,145 | |
| AAA 150 San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 12-A, | 5.90%, 5/01/26, MBIA05/06 @ 101 158,533 | AAA 40 So. California Pub. Pwr. Auth., Transm. Proj. Rev., 5.50%, 7/01/20, | |
| MBIA08/04 @ 100 40,096 | AAA 500 Temecula Valley Unified Sch. Dist., GO, Ser. G, 5.75%, 8/01/25, FGIC08/07 @ | 102 537,735 | |
| BBB 900 Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A, | 5.625%, 6/01/4306/12 @ 100 679,563 | AAA 370 West Basin Mun. Wtr. Dist., COP, Ser. A, 5.50%, 8/01/22, AMBAC08/07 @ | |
| 101 393,636 | | | |
| <hr/> | | | |
| 17,253,712 | | | |
| <hr/> | | | |
| Puerto Rico 7.8% | Puerto Rico Pub. Fin. Corp., Ser. E, BBB+ 745 ³ | 5.50%, 2/01/12N/A 840,352 | BBB+ 255 5.50%, 8/01/2902/12 @ 100 262,245 |
| <hr/> | | | |
| 1,102,597 | | | |
| <hr/> | | | |
| Total Long-Term Investments (cost \$17,753,677) | 18,356,309 | | |

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

| Shares (000) | Description | Value |
|-----------------|-------------|-------|
|-----------------|-------------|-------|

MONEY MARKET FUNDS 9.8% 700 AIM Tax Free Investment Co. Cash Reserve Portfolio \$ 700,000 700 SSgA Tax Free Money Mkt. Fund 700,000

Total Money Market Funds (cost \$1,400,000) 1,400,000

Total Investments 138.5% (cost \$19,153,677) 19,756,309 Other assets in excess of liabilities 14.1% 2,013,614 Preferred shares at redemption value, including dividends payable (52.6)% (7,500,402)

Net Assets Applicable to Common Shareholders 100% \$ 14,269,521

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

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. 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 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 |
| FGIC | Financial Guaranty Insurance Company | MBIA | Municipal Bond Insurance Association |

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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.

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 California Investment Quality Municipal Trust Inc.

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
