BLACKROCK CALIFORNIA MUNICIPAL INCOME TRUST 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 Conumber:	ompany Act file	811-10331		
	BlackRock C	alifornia Municipal Income T	rust	
	(Exact name o	f registrant as specified in ch	arter)	
100 Bellevue	Parkway, Wilmington,	DE 198	309	
(Address of pr	incipal executive office	es) (Zip o	code)	
	BlackRock	obert S. Kapito, President California Municipal Income Trust 52nd Street, New York, NY 10022		
	(Name	and address of agent for service)		
Registrant's telephone nun including area code:	nber, 888-825-2257			
Date of fiscal year end:	October 31, 2004	:		
Date of reporting July 31, 2004 period:				

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

	Principal			
Rating ¹	Amount (000)	Description	Option Call Provisions ²	Value
		LONG-TERM INVESTMENTS 160.5%		
		California 136.9%		
		Anaheim Pub. Fin. Auth., Pub. Impvt. Proj., Ser. C, FSA,		
AAA	\$24,500	Zero Coupon, 9/01/31	No Opt. Call	\$ 5,125,155
AAA	6,070	Zero Coupon, 9/01/32	No Opt. Call	1,195,062
		California, GO,		
A3	10,000	5.50%, 11/01/33	11/13 @ 100	10,285,900
AAA	5,500	Ser. BZ, 5.35%, 12/01/21, MBIA	06/07 @ 101	5,565,835
AAA	5,000	Ser. BZ, 5.375%, 12/01/24, MBIA	06/07 @ 101	5,031,350
		California Cnty. Tobacco Sec. Agey.,		
BBB	6,000	Fresno Cnty. Fdg. Corp., 6.00%, 6/01/35	06/12 @ 100	4,921,860
BBB	6,000	Kern Cnty. Corp., Ser. B, 6.25%, 6/01/37	06/12 @ 100	5,055,600
Baa3	5,000	Stanislaus Fdg., Ser. A, 5.875%, 6/01/43	06/12 @ 100	3,931,050
		California Dept. of Wtr. Res., Pwr. Sply. Rev., Ser. A,		
A2	4,000 ³	5.375%, 5/01/21	05/12 @ 101	4,168,920
A2	6,000	5.375%, 5/01/22	05/12 @ 101	6,244,680
AAA	10,000	California Edl. Facs. Auth., Stanford Univ., Ser. Q, 5.25%, 12/01/32	06/11 @ 101	10,166,500
		California Hlth. Facs. Fin. Auth., Ser. A,		
BBB	3,000	Insured Hlth. Facs. Valleycare, 5.375%, 5/01/27	05/12 @ 100	3,006,330
AAA	4,890	Kaiser Proj., 5.40%, 5/01/28	ETM	5,038,852
		California Hsg. Fin. Agcy.,		
AAA	14,065	Ser. B, Zero Coupon, 8/01/31, FSA	08/04 @ 5.001	3,145,216
AAA	15,945	Home Mtg. Rev., Ser. Q, Zero Coupon, 2/01/33, AMBAC	08/04 @ 3.951	3,169,228
AAA	19,185	Home Mtg. Rev., Ser. T, Zero Coupon, 8/01/21, MBIA	08/04 @ 15.292	7,502,294
		California Infrastructure & Econ. Dev.,		
AAA	15,000	Bay Area Toll Brdgs., Ser. A, 5.00%, 7/01/36, AMBAC	07/13 @ 100	14,933,100
A-	15,250	J. David Gladstone Inst. Proj., 5.25%, 10/01/34	10/11 @ 101	14,846,790
A	13,500	Kaiser Hosp. Asst. LLC, Ser. A, 5.55%, 8/01/31	08/11 @ 102	13,712,355
AA-	10,000	California Statewide Cmnty. Dev. Auth., Sutter Hlth. Oblig. Grp., Ser. B, 5.625%, 8/15/42	08/12 @ 100	10,164,900
A-	5,000	Daly City Hsg. Dev. Fin. Agcy., Sr. Franciscan Acquisition Proj., Ser. A, 5.85%, 12/15/32	12/13 @ 102	5,103,650
AAA	6,000	El Monte Sr. Dept. of Pub. Svcs., Fac. Phase II, COP, 5.25%, 1/01/34, AMBAC	01/11 @ 100	6,099,900
		Elk Grove Unified Sch. Dist., Cmnty. Facs. Dist. 1, Spec. Tax, AMBAC,		
AAA	7,485	Zero Coupon, 12/01/29	12/11 @ 37.373	1,690,412
AAA	7,485	Zero Coupon, 12/01/30	12/11 @ 35.365	1,593,781
AAA	7,485	Zero Coupon, 12/01/31		1,498,647

12/11 @ 33.465

			33.465	
		Foothill/Eastn. Transp. Corridor Agcy., Toll Road Rev.,		
BBB-	5,000	Zero Coupon, 1/15/33	01/10 @ 25.78	862,000
BBB-	5,000	Zero Coupon, 1/15/34	01/10 @ 24.228	810,150
BBB-	13,445	Zero Coupon, 1/15/35	01/10 @ 22.819	2,041,355
BBB-	1,000	Zero Coupon, 1/15/38	01/10 @ 19.014	125,170
BBB-	10,030	5.75%, 1/15/40	01/10 @ 101	9,969,920
		Golden St. Tobacco Sec. Corp.,		
BBB	2,000	Ser. A-1, 6.625%, 6/01/40	06/13 @ 100	1,762,780
BBB	1,000	Ser. A-1, 6.75%, 6/01/39	06/13 @ 100	899,550
Baa1	10,200	Ser. B, 5.50%, 6/01/43	06/13 @ 100	10,214,688
Baa1	5,800	Ser. B, 5.625%, 6/01/38	06/13 @ 100	5,858,580
NR	5,000	Irvine Mobile Home Park, Meadows Mobile Home Park, Ser. A, 5.70%, 3/01/28	03/08 @ 102	4,843,600
A3	7,700	Kaweah Delta Hlth. Care Dist. Rev., 6.00%, 8/01/34	08/12 @ 102	8,031,408
		Lathrop Fin. Auth., Wtr. Sply. Proj.,		
NR	$2,855^4$	5.90%, 6/01/27	06/13 @ 100	2,812,518
NR	$5,140^4$	6.00%, 6/01/35	06/13 @ 100	5,142,004
Caa2	4,110	Los Angeles Regl. Arpt. Impvt., Corp. Lease Rev., Amer. Airlines Inc., Ser. C,		
		7.50%, 12/01/24	12/12 @ 102	3,493,705
BBB	1,000	Palm Springs Mobile Home Park., Sahara Mobile Home Park, 5.625%, 5/15/26	05/12 @ 102	986,910
NR	4,000	Rancho Cucamonga Cmnty. Facs. Dist., Ser. A, 6.50%, 9/01/33	09/13 @ 100	4,156,880
AAA	15,500	Rancho Cucamonga Redev. Agcy., Tax Alloc. Rev., Rancho Redev. Proj.,		
		5.125%, 9/01/30, MBIA	09/11 @ 100	15,585,095
AAA	1,905	Richmond Wst. & Wtr., Zero Coupon, 8/01/31, FGIC	No Opt. Call	411,156

BlackRock California Municipal Income Trust (BFZ) (continued)

	Principal			
Rating ¹	Amount (000)	Description	Option Call Provisions ²	Value
		California (continued)		
AAA	\$ 6,500	San Francisco City & Cnty. Arpt. Comm., Intl. Arpt. Rev., Ser. 27-A,		
		5.25%, 5/01/31, MBIA	05/11 @ 100 \$	6,520,605
		San Francisco City & Cnty. Redev. Agcy., Cmnty. Facs. Dist., Mission Bay South,		
NR	1,775	6.125%, 8/01/31	08/09 @ 102	1,793,549
NR	7,500	6.25%, 8/01/33	08/11 @ 101	7,579,725
		San Jose Multi-Fam. Hsg.,		
AAA	2,880	Lenzen Hsg., Ser. B, 5.45%, 2/20/43	08/11 @ 102	2,923,056
AAA	4,225	Vlgs. Pkwy. Sr. Apts., Ser. D, 5.50%, 4/01/34	04/11 @ 100	4,288,121
		Santa Clara Cnty. Hsg. Auth., Multi-Fam. Hsg., Ser. A,		
NR	6,250	Blossom River Apts., 6.50%, 9/01/39	03/08 @ 102	5,992,250
A3	1,715	John Burns Gardens Apts. Proj., 5.85%, 8/01/31	02/12 @ 101	1,725,238
A3	1,235	River Town Apts. Proj., 6.00%, 8/01/41	02/12 @ 101	1,247,165
NR	3,075	Santa Clarita Facs. Dist., Valencia Town Ctr., 5.85%, 11/15/32	11/10 @ 102	3,084,686
BBB	5,345	Tobacco Sec. Auth. No. California, Tobacco Settlement Rev., Ser. A, 5.375%, 6/01/41	06/11 @ 100	3,883,303
		Tobacco Sec. Auth. So. California, Tobacco Settlement Rev., Ser. A,		
BBB	7,000	5.50%, 6/01/36	06/12 @ 100	5,426,610

BBB	11,500	5.625%, 6/01/43	06/12 @ 100	8,683,305
AAA	2,000	Upland Unified Sch. Dist., GO, Ser. B, 5.125%, 8/01/25, FSA	08/13 @ 100	2,039,680
NR	2,245	Val Verde Unified Sch. Dist. Fin. Auth., Spec. Tax Rev., 6.25%, 10/01/28	10/13 @ 102	2,299,127
A2	2,000	Vernon Elec. Sys., Malburg Generating Station Proj., 5.50%, 4/01/33	04/08 @ 100	2,014,300
				290,705,556
		Delaware 5.6%		
		Charter Mac Equity Issuer Trust,		
A3	$7,000^5$	Ser. A-2, 6.30%, 6/30/49	06/09 @ 100	7,574,350
Baa1	$4,000^5$	Ser. B-1, 6.80%, 11/30/50	11/10 @ 100	4,401,720
				11,976,070
		Maryland 5.0%		
		MuniMae TE Bond Subsidiary, LLC,		
NR	7,000 ^{4,5}		06/09 @ 100	7,491,540
NR	3,000 ^{4,5}	Ser. B, 6.80%, 6/30/50	11/10 @ 100	3,219,720
				10,711,260
		Puerto Rico 13.0%		
A-	10,000	Puerto Rico Elec. Pwr. Auth., Ser. 2, 5.25%, 7/01/31	07/12 @ 101	10,064,800
	,	Puerto Rico Pub. Fin. Corp., Ser. E,		, ,
BBB+	$10,000^6$	5.70%, 2/01/10	N/A	11,249,900
BBB+	5,750 ⁶	5.75%, 2/01/07	N/A	6,235,013
				27,549,713
				340,942,599
		Total Long-Term Investments (cost \$340,715,386)		
lackRoc	k Califor	rnia Municipal Income Trust (BFZ) (continued)		
Shares				
(000)		Description		Value
	MONEY	MARKET FUND 3.8%		
7,950	AIM Tax	Free Investment Co. Cash Reserve Portfolio, (cost \$7,950,000)	\$	7,950,00
	Total Inv	vestments 164.3% (cost \$348,665,386)		348,892,59
	Liabilitie	s in excess of other assets (2.2)%		(4,553,39

Net Assets Applicable to Common Shareholders 100%

Preferred shares at redemption value, including dividends payable (62.1)%

(131,959,546)

\$ 212,379,659

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

KEY TO ABBREVIATIONS

AMBAC	П	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		

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.

Date: September 28, 2004

(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.

(Regis	strant)BlackRock California Mu	nicipal Income Trust	
By:	/s/ Henry Gabbay		
Name	e: Henry Gabbay		
Title:	Title: Treasurer		

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.

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

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

⁴Security is deemed to be of investment grade quality by the investment advisor.

⁵Security 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 10.7% of its net assets, with a current market value of \$22,687,330, in securities restricted as to resale.

⁶This 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 premium to par.

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