

SECURITIES AND EXCHANGE COMMISSION

FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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FILER

VAN KAMPEN AMERICAN CAPITAL TR FOR INVSTMNT GRADE MUNICIPALS

CIK: **880892** | IRS No.: **136976784** | State of Incorporation: **MA** | Fiscal Year End: **1031**
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VGM ANR 12/96

LETTER TO SHAREHOLDERS

December 10, 1996

Dear Shareholder,

The first ten months of 1996 have been a mixed experience for most municipal bond fund investors. The continuation of the 1995 rally at the beginning of this year was thwarted early on as the economy gained momentum, causing the bond market to sell off. But by the second half of the year, the pattern reversed. Growth slowed and bonds recovered much of their earlier losses.

[PHOTO]

DENNIS J. MCDONNELL AND DON G. POWELL

This kind of volatility is not unusual, but it is difficult to predict and serves as a reminder to investors to maintain their long-term outlook. Bailing out during price declines and re-entering after market rebounds is often a losing strategy. We believe it is time in the market, not timing the market, that potentially maximizes long-term investment gains.

Additionally, we believe our recent acquisition by Morgan Stanley Group Inc. will further help investors achieve their long-term goals. Morgan Stanley's strong global presence and commitment to superior investment performance complement our broad range of investment products, money management capabilities, and high level of service that we currently offer.

ECONOMIC OVERVIEW

The economy has grown at a moderate pace this year, despite the second quarter's 4.7 percent surge. By the third quarter, growth slowed to 2.0 percent, near the level that prevailed early in the year. This moderation of economic activity, coupled with continued low inflation, eased fears of an interest rate hike by the Federal Reserve Board--fears that had dominated the market in early summer and pushed long-term bond yields above 7.0 percent.

Once the market realized that the economy's pace had slowed, bond prices rose from their 1996 lows and yields fell as they moved in the opposite

direction of bond prices. By the end of October, the 30-year Treasury bond yield was near 6.5 percent.

During this recovery, municipal bonds rebounded even more than Treasuries, due to a steady demand that outpaced supply. It is expected that on a nationwide basis there will be little or no increase in the total number of municipal bonds outstanding this year. The volume of new issues is expected to almost equal the volume of bonds that were redeemed or called.

Continued on page two

[PIE CHART]

Portfolio Composition by Credit Quality
as of October 31, 1996

<S>	<C>
AAA.....	39.8%
AA.....	16.4%
A.....	12.5%
BBB.....	16.9%
BB.....	11.9%
Non-Rated.....	2.5%

Based upon credit quality ratings issued by Standard & Poor's. For securities not rated by Standard & Poor's, the Moody's rating is used.

PERFORMANCE SUMMARY

Many closed-end municipal bond funds, such as this one, are currently offering higher after-tax yields than taxable income alternatives. The Trust generated a tax-exempt distribution of 7.21 percent(3), based on the closing stock price of \$15.813 per common share as of October 31, 1996. For shareholders in the federal income tax bracket of 36 percent, this distribution rate is equivalent to a yield of 11.27 percent(4) on a taxable investment.

The Trust's one-year total return was 7.84 percent(1), including reinvestment of all dividends, reflecting a 0.4 percent increase in market price for the period ended October 31, 1996.

TOP FIVE PORTFOLIO HOLDINGS BY INDUSTRY AS OF OCTOBER 31, 1996

Industrial Revenue.....	15.6%
General Purpose.....	15.0%
Single-Family Housing.....	12.5%
Health Care.....	11.1%
Wholesale Electric.....	7.8%

ECONOMIC OUTLOOK

We believe Fed policy will remain unchanged through the end of the year. We look for the long Treasury bond to trade within a range of 6.25 and 6.75 percent and the 5-year Treasury to trade between 5.75 percent and 6.25 percent for the remainder of 1996. After that, interest rates could rise moderately if the economy rebounds to a 3.0 percent annual growth rate and inflation edges higher. Based upon this view of moderate growth and slightly higher inflation, we

believe the outlook for fixed-income markets remains positive.

Relatively stable interest rates early next year would be favorable for the leveraged structure of our closed-end funds, which involves borrowing short-term funds to purchase long-term municipal securities. Depending on the difference between long-term and short-term market rates, this structure provides opportunities for additional earnings over time.

Continued on page three

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The leveraged capital structure of the Trust continues to provide common shareholders with above-market levels of dividend income. It should be noted, however, that the rise in short-term rates would have an unfavorable effect on common share performance.

The bond market should find continued support from the results of the recent national elections. With a Democratic president and a Republican Congress, there should be checks on potential spending increases and tax cuts so the budget deficit does not balloon out of control. This split government should also help minimize chances of major tax reform, which would likely affect investment markets, including municipal bonds.

The stock market is another factor that could influence the performance of the bond market in the coming year. If stocks suffer a protracted setback, the demand for bonds, including municipals, could increase.

We will closely monitor any new developments in Washington and in the financial markets in order to evaluate their potential impact on the Trust. We believe that in the coming year, the municipal market will continue to be an attractive investment choice for investors seeking high current income. Thank you for your continued confidence in your investment with Van Kampen American Capital and for the privilege of working with you to help you achieve your financial goals.

Sincerely,

[SIG]

Don G. Powell

Chairman

Van Kampen American Capital
Investment Advisory Corp.

[SIG]

Dennis J. McDonnell

President

Van Kampen American Capital
Investment Advisory Corp.

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PERFORMANCE RESULTS FOR THE PERIOD ENDED OCTOBER 31, 1996

VAN KAMPEN AMERICAN CAPITAL TRUST FOR INVESTMENT GRADE MUNICIPALS
(NYSE TICKER SYMBOL--VGM)

<TABLE>

<CAPTION>

COMMON SHARE TOTAL RETURNS

<S>	<C>
One-year total return based on market price(1).....	7.84%
One-year total return based on NAV(2).....	7.12%

DISTRIBUTION RATES

Distribution rate as a % of closing common stock price(3).....	7.21%
Taxable-equivalent distribution rate as a % of closing common stock price(4).....	11.27%

SHARE VALUATIONS

Net asset value.....	\$ 16.58
Closing common stock price.....	\$15.813
One-year high common stock price (02/06/96).....	\$16.625
One-year low common stock price (06/26/96).....	\$14.750
Preferred share (Series A) rate(5).....	3.395%
Preferred share (Series B) rate(5).....	3.366%
Preferred share (Series C) rate(5).....	3.390%
Preferred share (Series D) rate(5).....	3.375%

</TABLE>

(1) Total return based on market price assumes an investment at the market price at the beginning of the period indicated, reinvestment of all distributions for the period in accordance with the Trust's dividend reinvestment plan, and sale of all shares at the closing common stock price at the end of the period indicated.

(2) Total return based on net asset value (NAV) assumes an investment at the beginning of the period indicated, reinvestment of all distributions for the period, and sale of all shares at the end of the period, all at NAV.

(3) Distribution rate represents the monthly annualized distributions of the Trust at the end of the period and not the earnings of the Trust.

(4) The taxable-equivalent distribution rate is calculated assuming a 36% federal income tax bracket.

(5) See "Notes to Financial Statements" footnote #5, for more information concerning Preferred Share reset periods.

A portion of the interest income may be taxable for those investors subject to the federal alternative minimum tax (AMT).

Past performance does not guarantee future results. Investment return, stock price and net asset value will fluctuate with market conditions. Trust shares, when sold, may be worth more or less than their original cost.

PORTFOLIO OF INVESTMENTS

October 31, 1996

<TABLE>
<CAPTION>

Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	MUNICIPAL BONDS			
	ALABAMA 3.6%			
\$ 6,500	Birmingham, AL North Med Clinic Brd Rev Ser A Carraway Methodist Hosp (Prerefunded @ 01/01/01) (c).....	7.500%	07/01/15	\$ 7,318,285
8,600	Birmingham, AL North Med Clinic Brd Rev Ser B Carraway Methodist Hosp (Prerefunded @ 01/01/01).....	8.000	07/01/15	9,840,464
4,000	Courtland, AL Indl Dev Brd Solid Waste Disp Rev Champion Intl Corp Proj.....	7.750	01/01/20	4,255,120
4,250	Courtland, AL Indl Dev Brd Solid Waste Disp Rev Champion Intl Corp Proj Ser A.....	6.500	09/01/25	4,283,022

				25,696,891

	ARKANSAS 1.9%			
12,500	Blytheville, AR Solid Waste Recycling & Swr Treatment Rev Nucor Corp Proj (c).....	6.900	12/01/21	13,286,375

	CALIFORNIA 7.2%			
635	California Edl Fac Auth Rev Univ of La Verne....	5.400	04/01/99	632,841
670	California Edl Fac Auth Rev Univ of La Verne....	5.600	04/01/00	665,658
2,000	California Pollutn Ctl Fin Auth Pollutn Ctl Rev Southern CA Edison Co (Embedded Cap) (AMBAC Insd).....	6.000	07/01/27	2,013,320
5,000	California St Pub Wks Lease Rfdg CA St Univ Proj Ser A (AMBAC Insd).....	5.375	10/01/17	4,871,150
5,000	California Statewide Cmnty Dev Auth Rev Ctfs Partn Sutter Hlth Oblig (MBIA Insd).....	5.500	08/15/23	4,819,850
5,000	Desert Hosp Dist CA Hosp Rev Com Partn (FSA Insd).....	6.392	07/28/20	5,215,500
25,750	Foothill/Eastern Tran Corridor Agy CA Toll Rd Rev Sr Lien Ser A.....	*	01/01/23	4,903,057
3,600	Garden Grove, CA Pub Fin Auth Rev Wtr Svcs Cap Impt Proj (FGIC Insd).....	5.250	12/15/15	3,430,692
2,175	Los Angeles Cnty, CA Pub Wks Fin Auth Lease Rev Multi Cap Fac Proj IV (MBIA Insd).....	5.250	12/01/16	2,069,948
4,000	Los Angeles, CA Convention & Exhibition Cent Auth Lease Rev Ser A Rfdg (MBIA Insd).....	5.150	08/15/08	4,012,320
13,765	Orange Cnty, CA Recovery Ctfs Ser A (MBIA Insd).....	6.000	07/01/06	14,819,812
2,000	Orange Cnty, CA Recovery Ser A Rfdg (MBIA Insd).....	6.000	06/01/09	2,145,360
2,000	Southern CA Pub Pwr Auth (FSA Insd).....	6.000	07/01/12	2,051,840

				51,651,348

	COLORADO 4.9%			
1,000	Arapahoe Cnty, CO Cap Impt Trust Fund Hwy Rev E-470 Proj Ser B.....	6.950	08/31/20	1,080,880
2,500	Colorado Hsg Fin Auth Single Family Pgm Senior Ser B-2.....	7.450	11/01/27	2,791,050
1,000	Colorado Hsg Fin Auth Single Family Pgm Senior Ser B-1.....	7.650	11/01/26	1,117,130
7,000	Denver, CO City & Cnty Arpt Rev Ser A.....	8.500	11/15/23	8,024,030
5,000	Denver, CO City & Cnty Arpt Rev Ser A.....	8.750	11/15/23	5,922,350

7,915	Denver, CO City & Cnty Arpt Rev Ser A.....	8.000	11/15/25	8,904,691
2,000	Denver, CO City & Cnty Arpt Rev Ser C (MBIA Insd).....	5.600	11/15/25	1,942,720

See Notes to Financial Statements

PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

<TABLE>
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Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	COLORADO (CONTINUED)			
\$ 1,685	Meridian Metro Dist CO Peninsular & Oriental Steam Navig Co Rfdg.....	7.000%	12/01/00	\$ 1,794,559
3,250	Meridian Metro Dist CO Peninsular & Oriental Steam Navig Co Rfdg.....	7.500	12/01/11	3,578,250

				35,155,660

	DISTRICT OF COLUMBIA 0.2%			
1,600	District of Columbia Ser E (FSA Insd).....	6.000	06/01/13	1,629,968

	FLORIDA 1.9%			
16,490	Dade Cnty, FL Spl Oblig Rfdg Cap Apprec Bond Ser B (AMBAC Insd).....	*	10/01/26	2,585,467
3,000	Florida St Brd Ed Cap Outlay Rfdg Pub Ed Ser E.....	5.000	06/01/20	2,760,300
1,400	Florida St Dept Corrections Ctfs Partn Okeechobee Correctional (AMBAC Insd).....	6.250	03/01/15	1,484,630
1,000	Hillsborough Cnty, FL In dl Dev Auth Pollutn Ctl Rev Tampa Elec Co Proj Ser 92 Rfdg.....	8.000	05/01/22	1,164,790
2,000	Martin Cnty, FL In dl Dev Auth In dl Dev Rev Indiantown Cogeneration Proj A Rfdg.....	7.875	12/15/25	2,268,680
3,465	Reedy Creek Impt Dist FL Ser C (AMBAC Insd).....	4.750	06/01/15	3,140,364

				13,404,231

	GEORGIA 1.4%			
3,150	Burke Cnty, GA Dev Auth Pollutn Ctl Rev GA Pwr Co Plant Vogtle Proj (MBIA Insd).....	6.350	05/01/19	3,264,125
5,900	Municipal Elec Auth GA Spl Oblig 5th Crossover Ser Proj One (MBIA Insd).....	6.500	01/01/17	6,687,001

				9,951,126

	HAWAII 0.9%			
6,000	Hawaii St Arpt Sys Rev Ser 2 (MBIA Insd).....	6.750	07/01/21	6,473,580

	ILLINOIS 10.9%			

4,865	Chicago, IL Cap Apprec (AMBAC Insd).....	*	07/01/16	1,407,639
1,600	Chicago, IL Cent Pub Lib Ser A (AMBAC Insd).....	6.650	01/01/05	1,751,120
1,800	Chicago, IL Cent Pub Lib Ser A (AMBAC Insd).....	6.700	01/01/06	1,996,920
1,600	Chicago, IL Cent Pub Lib Ser B (AMBAC Insd).....	6.650	01/01/05	1,751,120
1,400	Chicago, IL Cent Pub Lib Ser C (AMBAC Insd).....	6.650	01/01/05	1,532,230
1,500	Chicago, IL Cent Pub Lib Ser C (AMBAC Insd).....	6.700	01/01/06	1,664,100
7,000	Chicago, IL O'Hare Intl Arprt Rev Genl Arprt 2nd Lien Ser A (MBIA Insd).....	6.375	01/01/12	7,502,460
13,645	Chicago, IL O'Hare Intl Arprt Spl Fac Rev United Airls Inc.....	8.500	05/01/18	15,095,873
3,670	Chicago, IL O'Hare Intl Arprt Spl Fac Rev United Airls Inc Proj Ser 84A.....	8.850	05/01/18	4,143,283
4,505	East Peoria, IL Ser C Rfdg.....	7.000	05/01/17	4,959,645
10,010	Hoffman Estates, IL Tax Increment Rev Jr Lien Sears Roebuck & Co.....	*	05/15/05	6,189,483

</TABLE>

See Notes to Financial Statements

PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

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Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	ILLINOIS (CONTINUED)			
\$10,000	Hoffman Estates, IL Tax Increment Rev Jr Lien Sears Roebuck & Co.....	*	05/15/06	\$ 5,790,800
3,285	Illinois Dev Fin Auth Rev Presbyterian Home Lake Proj B.....	6.300%	09/01/22	3,374,319
2,000	Illinois Hlth Fac Auth Rev Edward Hosp Assn Proj.....	7.000	02/15/12	2,127,400
1,900	Illinois Hlth Fac Auth Rev Evangelical Hosps Ser C (FSA Insd).....	6.750	04/15/17	2,075,047
2,000	Illinois Hlth Fac Auth Rev OSF Hlthcare Sys Rfdg.....	6.000	11/15/10	2,002,000
2,400	Illinois Hlth Fac Auth Rev Sarah Bush Lincoln Hlth Cent.....	7.250	05/15/22	2,507,736
3,750	Illinois Hlth Fac Auth Rev South Subn Hosp Rfdg.....	7.000	02/15/18	3,985,350
3,185	Illinois Hsg Dev Auth Multi-Family Hsg Ser C....	7.400	07/01/23	3,357,022
8,845	Metropolitan Pier & Expo Auth IL Dedicated St Tax Rev McCormick Pl Expansion Ser A (FGIC Insd).....	*	06/15/16	2,820,671
1,400	Southern IL Univ Rev Hsg & Aux Fac Ser A Rfdg...	6.750	04/01/12	1,522,766
				----- 77,556,984 -----
	INDIANA 0.7%			
4,500	Indianapolis, IN Arprt Auth Rev Spl Fac Federal Express Corp Proj.....	7.100	01/15/17	4,821,975

IOWA 0.4%			
2,375	Iowa Student Ln Liquidity Corp Rev Ser C.....	6.950	03/01/06 2,545,406
KENTUCKY 3.1%			
10,000	Kenton Cnty, KY Arpt Brd Arpt Rev Spl Fac Delta Airls Proj Ser A.....	7.500	02/01/20 10,754,700
11,000	Kenton Cnty, KY Arpt Brd Arpt Rev Spl Fac Delta Airls Proj Ser A.....	7.125	02/01/21 11,570,460
			22,325,160
MAINE 2.1%			
2,650	Maine Muni Bd Bank Ser A Rfdg (MBIA Insd).....	5.800	11/01/20 2,659,620
5,250	Maine St Hsg Auth Mtg Purch Ser D6.....	7.250	11/15/19 5,481,420
6,755	Maine St Hsg Auth Mtg Purch Ser D6.....	7.250	11/15/22 7,064,379
			15,205,419
MARYLAND 0.7%			
4.925	Maryland St Cmnty Dev Admin Dept Hsg & Comnty Dev Rev Single Family Pgm 7th Ser.....	7.300	04/01/25 5,209,517
MASSACHUSETTS 2.5%			
12,685	Massachusetts St Cons Ln Ser D (Prerefunded @ 07/01/01).....	6.875	07/01/10 14,171,175
2,410	Massachusetts St Hsg Fin Agy Residential Dev Ser C (FNMA Collateralized).....	6.875	11/15/11 2,568,650
1,000	Massachusetts St Wtr Res Auth Ser B (MBIA Insd).....	4.750	12/01/21 873,390
			17,613,215
MICHIGAN 4.6%			
3,015	Detroit, MI Downtown Dev Auth Tax Increment Rev Ser C1.....	*	07/01/17 850,200
3,050	Detroit, MI Downtown Dev Auth Tax Increment Rev Ser C1.....	*	07/01/18 800,503
3,050	Detroit, MI Downtown Dev Auth Tax Increment Rev Ser C1.....	*	07/01/19 752,587
3,050	Detroit, MI Downtown Dev Auth Tax Increment Rev Ser C1.....	*	07/01/22 625,341
3,050	Detroit, MI Downtown Dev Auth Tax Increment Rev Ser C1.....	*	07/01/23 587,918

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See Notes to Financial Statements

PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

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Par
Amount

(000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	MICHIGAN (CONTINUED)			
\$ 3,050	Detroit, MI Downtown Dev Auth Tax Increment Rev Ser C1.....	*	07/01/24	\$ 552,721
8,015	Detroit, MI Econ Dev Corps Res Recovery Rev Ser A (FSA Insd).....	6.875%	05/01/09	8,636,243
2,000	Detroit, MI Sewage Disp Rev Ser B Rfdg (MBIA Insd).....	5.250	07/01/21	1,895,340
3,500	Grand Rapids, MI Downtown Dev Cap Apprec (MBIA Insd).....	*	06/01/15	1,216,145
2,765	Grand Rapids, MI Downtown Dev Cap Apprec (MBIA Insd).....	*	06/01/16	900,754
12,995	Michigan St Hosp Fin Auth Rev Sisters of Mercy Hlth Corp Ser J (Prerefunded @ 02/15/01).....	7.000	02/15/21	14,336,734
1,400	Portage Lake, MI Wtr & Swr Auth Ser 3 (Prerefunded @ 10/01/02).....	7.750	10/01/20	1,653,484

				32,807,970

	MISSISSIPPI 0.4%			
3,000	Medical Cent Edl Bldg Corp MS Rev Univ MS Med Cent Proj (MBIA Insd).....	5.900	12/01/23	3,028,200

	NEVADA 1.5%			
3,000	Clark Cnty, NV Incl Dev Rev NV Pwr Co Proj C Rfdg (AMBAC Insd).....	7.200	10/01/22	3,409,710
7,135	Nevada Hsg Division Single Family Pgm Senior B-2 (FHA Gtd).....	6.625	04/01/27	7,326,147

				10,735,857

	NEW HAMPSHIRE 0.6%			
4,000	New Hampshire St Incl Dev Auth Rev Pollutn Ctl Pub Svcs Co NH Proj C.....	7.650	05/01/21	4,110,680

	NEW JERSEY 7.3%			
1,000	Essex Cnty, NJ Util Auth Solid Waste Rev Ser A (FSA Insd).....	5.500	04/01/11	1,006,270
1,200	Essex Cnty, NJ Util Auth Solid Waste Rev Ser A (FSA Insd).....	5.600	04/01/16	1,200,432
11,000	Mercer Cnty, NJ Impt Auth Rev Solid Waste Ser A Rfdg (FGIC Insd).....	6.700	04/01/13	11,307,780
25,000	New Jersey Econ Dev Auth St Contract Econ Recovery (Embedded Cap) (MBIA Insd).....	5.900	03/15/21	25,911,750
2,000	New Jersey Hlthcare Fac Fin Auth Rev Genl Hosp Cent at Passaic (FSA Insd).....	6.000	07/01/06	2,154,060
10,000	New Jersey St Hsg & Mtg Fin Agy Rev Hsg Ser A Rfdg.....	6.950	05/01/15	10,616,600

				52,196,892

	NEW YORK 14.5%			
12,155	Metropolitan Tran Auth NY Svcs Contract Commuter Fac Ser 5 Rfdg.....	6.500	07/01/16	12,588,083
3,000	New York City Ser A Rfdg.....	7.000	08/01/06	3,297,720
1,740	New York City Ser A (Prerefunded @ 08/15/01)....	8.000	08/15/20	2,025,151
5,000	New York City Ser A Rfdg.....	6.500	08/01/14	5,070,650
2,500	New York City Ser A Rfdg.....	7.000	08/01/05	2,741,025
8,500	New York City Ser C.....	7.500	08/01/19	9,467,300

2,900	New York City Ser C Rfdg.....	6.500	08/01/04	3,061,095
10,000	New York City Tran Auth Tran Fac Livingston Plaza Proj Rfdg (FSA Insd).....	5.400	01/01/18	9,856,600
5,000	New York St Dorm Auth Rev City Univ Sys Cons Ser A Rfdg.....	5.750	07/01/07	5,055,200

</TABLE>

See Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

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Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	NEW YORK (CONTINUED)			
\$13,500	New York St Dorm Auth Rev City Univ Sys Ser C...	7.500%	07/01/10	\$15,678,765
1,000	New York St Dorm Auth Rev Court Fac Lease Ser A.....	5.625	05/15/13	975,300
2,000	New York St Dorm Auth Rev Court Fac Lease Ser A.....	5.375	05/15/16	1,836,780
5,725	New York St Environmental Fac Corp Spl Oblig Riverbank State Park.....	7.375	04/01/22	6,198,973
5,000	New York St Hsg Fin Agy Svcs Contract Oblig Rev Ser A (Prerefunded @ 03/15/02).....	7.375	09/15/21	5,743,400
2,840	New York St Loc Govt Assistance Corp Ser E Rfdg.....	6.000	04/01/14	3,002,590
3,000	New York St Med Care Fac Fin Agy Rev NY Hosp Mtg Ser A (AMBAC Insd).....	6.750	08/15/14	3,309,210
5,875	New York St Med Care Fac Fin Agy Rev Saint Peter's Hosp Proj Ser A (AMBAC Insd).....	5.375	11/01/20	5,579,135
2,500	New York St Mtg Agy Rev Homeowner Mtg Ser 54 Rfdg.....	6.200	10/01/26	2,540,750
1,500	New York St Urban Dev Corp Rev Proj Cent for Indl Innovation Rfdg.....	5.500	01/01/13	1,453,830
4,000	Niagara Falls, NY Brdg Comm Toll Rev Ser B Rfdg (FGIC Insd).....	5.250	10/01/21	3,749,240

				103,230,797

	NORTH CAROLINA 4.4%			
10,000	North Carolina Eastn Muni Pwr Agy Pwr Sys Rev Ser B Rfdg (Embedded Cap).....	6.000	01/01/14	9,810,200
15,000	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev (MBIA Insd).....	6.000	01/01/12	16,010,850
5,150	North Carolina Muni Pwr Agy No 1 Catawba Elec Rev Rfdg (FSA Insd).....	6.200	01/01/18	5,396,221

				31,217,271

	OHIO 0.1%			

1,000	Ohio St Air Quality Dev Auth Rev JMG Funding Ltd Partnership Proj Rfdg (AMBAC Insd).....	6.375	04/01/29	1,064,170
	OKLAHOMA 3.7%			-----
17,475	Tulsa, OK Muni Arpt Tran Rev American Aircls Inc.....	7.375	12/01/20	18,594,099
7,500	Tulsa, OK Muni Arpt Tran Rev American Aircls Inc.....	7.600	12/01/30	8,082,225

				26,676,324

	OREGON 1.1%			
7,670	Oregon St Hsg & Cmnty Svcs Dept Mtg Rev Single Family Mtg Proj Ser B.....	6.875	07/01/28	8,177,371

	PENNSYLVANIA 3.3%			
2,500	Allegheny Cnty, PA Arpt Rev Gtr Pittsburgh Intl Arpt Ser B (FSA Insd).....	6.625	01/01/22	2,654,625
4,000	Falls Twp, PA Hosp Auth Hosp Rev Delaware Vly Med Rfdg (FHA Gtd).....	7.000	08/01/22	4,180,280
7,000	Montgomery Cnty, PA Indl Dev Auth Rev Pollutn Ctl Ser E Rfdg (MBIA Insd).....	6.700	12/01/21	7,658,420
1,500	Pennsylvania Hsg Fin Agy Single Family Mtg Ser 34B (FHA Gtd).....	7.000	04/01/24	1,574,010

</TABLE>

See Notes to Financial Statements

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PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

<TABLE>

<CAPTION>

Par Amount (000)	Description	Coupon	Maturity	Market Value
<C>	<S>	<C>	<C>	<C>
	PENNSYLVANIA (CONTINUED)			
\$ 6,000	Philadelphia, PA Gas Wks Rev Ser 14 (FSA Insd).....	6.250%	07/01/08	\$ 6,428,040
1,000	Philadelphia, PA Hosp & Higher Edl Fac Auth Hosp Rev Temple Univ Hosp Ser A.....	6.500	11/15/08	1,051,600

				23,546,975

	RHODE ISLAND 0.2%			
1,500	Rhode Island Depositors Econ Protn Corp Spl Oblig Ser A (Prerefunded @ 08/01/02).....	6.950	08/01/22	1,699,695

	SOUTH CAROLINA 0.4%			
2,700	Charleston Cnty, SC Solid Waste (MBIA Insd).....	6.000	01/01/14	2,785,779

	SOUTH DAKOTA 0.4%			
2,500	South Dakota Hsg Dev Auth Homeownership Mtg Ser			

	C.....	7.300	05/01/24	2,608,300
	TENNESSEE 1.0%			-----
6,765	Memphis, TN Hlth Edl & Hsg Fac Brd Mtg Rev Edgewater Terr Rfdg (FHA Gtd).....	7.375	01/20/27	7,225,088
	TEXAS 2.2%			-----
9,790	Alliance Arpt Auth Inc TX Spl Fac Rev American Airls Inc Proj.....	7.500	12/01/29	10,438,587
2,000	Coastal Bend Hlth Fac Dev Corp TX Incarnate Word Hlth Svcs Ser A (FSA Insd).....	6.000	11/15/22	2,038,860
1,250	Houston, TX Hsg Fin Corp Rfdg Ser A1 (b).....	8.000	06/01/14	1,355,700
1,500	North Cent TX Hlth Fac Dev Hlth Fac C C Young Mem Proj.....	6.300	02/15/15	1,491,780

				15,324,927
	UTAH 2.6%			-----
19,000	Intermountain Pwr Agy UT Pwr Supply Rev Ser A Rfdg (AMBAC Insd).....	*	07/01/17	5,678,720
4,000	Murray City, UT Hosp Rev Inc Hlth Serv Inc Rfdg (MBIA Insd).....	4.750	05/15/20	3,466,560
2,500	Salt Lake City, UT Hosp Rev IHC Hosp Inc Rfdg (Embedded Cap).....	5.500	02/15/17	2,340,325
1,125	Utah St Hsg Fin Agy Single Family Mtg Mezzanine Issue H1 (AMBAC Insd).....	6.000	07/01/12	1,148,760
1,150	Utah St Hsg Fin Agy Single Family Mtg Sr Ser A1 (FHA Gtd).....	7.100	07/01/14	1,198,875
4,160	Utah St Hsg Fin Agy Single Family Mtg Ser A2 (FHA Gtd).....	7.150	07/01/25	4,358,224

				18,191,464
	VIRGINIA 0.2%			-----
1,000	Henrico Cnty, VA Indl Dev Auth Pub Fac Lease Rev Henrico Cnty Regl Jail Proj.....	7.125	08/01/21	1,119,900
	WASHINGTON 0.8%			-----
5,000	Washington St Pub Pwr Supply (FGIC Insd).....	6.875	07/01/17	5,585,800
	WEST VIRGINIA 2.7%			-----
3,000	Marshall Cnty, WV Pollutn Ctl Rev OH Pwr Co Proj Ser C Rfdg (MBIA Insd).....	6.850	06/01/22	3,332,280
15,000	West Virginia St Hsg Dev Fd Hsg Fin Ser B (FHA Gtd).....	7.200	11/01/20	15,833,700

				19,165,980
	WISCONSIN 2.2%			-----
9,855	Wisconsin Hsg & Econ Dev Auth Homeownership Rev Ser A.....	7.100	03/01/23	10,413,483
5,000	Wisconsin Hsg & Econ Dev Auth Homeownership Rev Ser D.....	6.450	09/01/27	5,120,050

				15,533,533

</TABLE>

See Notes to Financial Statements

PORTFOLIO OF INVESTMENTS (CONTINUED)

October 31, 1996

<TABLE>				
<CAPTION>				
Par				
Amount	Description	Coupon	Maturity	Market Value
(000)				
<C>	<S>	<C>	<C>	<C>
	WYOMING 0.6%			
\$ 4,000	Wyoming Cmnty Dev Auth Hsg Rev Ser 4.....	6.550%	06/01/28	\$ 4,117,520
	PUERTO RICO 0.7%			
4,485	Puerto Rico Comwlth Aqueduct & Swr Auth Rev Rfdg.....	5.000	07/01/15	4,109,875
1,110	Puerto Rico Comwlth Ser A Rfdg (AMBAC Insd).....	6.000	07/01/14	1,123,819
				5,233,694
TOTAL LONG-TERM INVESTMENTS 97.9%				
	(Cost \$651,266,052) (a).....			697,911,042
SHORT-TERM INVESTMENTS AT AMORTIZED COST 0.3%.....				2,400,000
OTHER ASSETS IN EXCESS OF LIABILITIES 1.8%.....				12,491,768
NET ASSETS 100.0%.....				\$712,802,810
</TABLE>				

*Zero coupon bond

(a) At October 31, 1996, cost for federal income tax purposes is \$651,266,052; the aggregate gross unrealized appreciation is \$47,170,736 and the aggregate gross unrealized depreciation is \$525,746, resulting in net unrealized appreciation including options and futures transactions of \$46,644,990.

(b) Securities purchased on a when issued or delayed delivery basis.

(c) Assets segregated as collateral for when issued or delayed delivery purchase commitments.

See Notes to Financial Statements

STATEMENT OF ASSETS AND LIABILITIES

October 31, 1996

<TABLE>	
<S>	<C>
ASSETS:	
Investments, at Market Value (Cost \$651,266,052) (Note 1).....	\$697,911,042
Short-Term Investments (Note 1).....	2,400,000

Cash.....	150,355
Receivables:	
Interest.....	13,593,619
Investments Sold.....	1,593,735
Unamortized Organizational Expenses (Note 1).....	1,793
Other.....	10,291

Total Assets.....	715,660,835

LIABILITIES:	
Payables:	
Securities Purchased.....	1,358,507
Income Distributions -- Common and Preferred Shares.....	705,510
Investment Advisory Fee (Note 2).....	390,853
Administrative Fee (Note 2).....	120,262
Affiliates (Note 2).....	6,005
Accrued Expenses.....	226,852
Deferred Compensation and Retirement Plans (Note 2).....	50,036

Total Liabilities.....	2,858,025

NET ASSETS.....	\$712,802,810
	=====
NET ASSETS CONSIST OF:	
Preferred Shares (\$.01 par value, authorized 100,000,000 shares, 5,300 issued with liquidation preference of \$50,000 per share) (Note 5)....	\$265,000,000

Common Shares (\$.01 par value with an unlimited number of shares authorized, 27,013,149 shares issued and outstanding).....	270,131
Paid in Surplus.....	399,318,038
Net Unrealized Appreciation on Securities.....	46,644,990
Accumulated Undistributed Net Investment Income.....	1,839,964
Accumulated Net Realized Loss on Securities.....	(270,313)

Net Assets Applicable to Common Shares.....	447,802,810

NET ASSETS.....	\$712,802,810
	=====
NET ASSET VALUE PER COMMON SHARE (\$447,802,810 divided by 27,013,149 shares outstanding).....	\$ 16.58
	=====

</TABLE>

See Notes to Financial Statements

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STATEMENT OF OPERATIONS

For the Year Ended October 31, 1996

<TABLE>

<S>

<C>

INVESTMENT INCOME:

Interest.....	\$ 44,510,537

EXPENSES:

Investment Advisory Fee (Note 2).....	4,617,555
---------------------------------------	-----------

Administrative Fee (Note 2).....	1,420,786
Preferred Share Maintenance (Note 5).....	658,571
Legal (Note 2).....	30,638
Trustees Fees and Expenses (Note 2).....	24,871
Amortization of Organizational Expenses (Note 1).....	8,023
Other.....	453,674

Total Expenses.....	7,214,118

NET INVESTMENT INCOME.....	\$ 37,296,419
	=====
REALIZED AND UNREALIZED GAIN/LOSS ON SECURITIES:	
Realized Gain/Loss on Securities:	
Investments.....	\$ 6,830,858
Options.....	(286,584)
Futures.....	(456,110)

Net Realized Gain on Securities.....	6,088,164

Unrealized Appreciation/Depreciation on Securities:	
Beginning of the Period.....	49,784,011
End of the Period:	
Investments:.....	46,644,990

Net Unrealized Depreciation on Securities During the Period.....	(3,139,021)

NET REALIZED AND UNREALIZED GAIN ON SECURITIES.....	\$ 2,949,143
	=====
NET INCREASE IN NET ASSETS FROM OPERATIONS.....	\$ 40,245,562
	=====

</TABLE>

See Notes to Financial Statements

STATEMENT OF CHANGES IN NET ASSETS

For the Years Ended October 31, 1996 and 1995

<TABLE>
<CAPTION>

	Year Ended October 31, 1996	Year Ended October 31, 1995
	<C>	<C>
FROM INVESTMENT ACTIVITIES:		
Operations:		
Net Investment Income.....	\$ 37,296,419	\$ 38,253,162
Net Realized Gain/Loss on Securities.....	6,088,164	(5,954,036)
Net Unrealized Appreciation/Depreciation on Securities		
During the Period.....	(3,139,021)	50,573,248
	-----	-----
Change in Net Assets from Operations.....	40,245,562	82,872,374
	-----	-----
Distributions from Net Investment Income:		
Common Shares.....	(30,794,252)	(30,794,473)

Preferred Shares.....	(9,503,338)	(10,276,931)
Total Distributions.....	(40,297,590)	(41,071,404)
NET CHANGE IN NET ASSETS FROM INVESTMENT ACTIVITIES.....	(52,028)	41,800,970
NET ASSETS: Beginning of the Period.....	712,854,838	671,053,868
End of the Period (Including undistributed net investment income of \$1,839,964 and \$4,841,135, respectively).....	\$712,802,810	\$712,854,838

</TABLE>

See Notes to Financial Statements

FINANCIAL HIGHLIGHTS

The following schedule presents financial highlights for one common share of the Trust outstanding throughout the periods indicated.

<TABLE>

<CAPTION>

	Year Ended October 31				January 24, 1992 (Commencement of Investment Operations) to October 31, 1992
	1996	1995	1994	1993	
<S>	<C>	<C>	<C>	<C>	<C>
Net Asset Value, Beginning of the Period (a).....	\$16.579	\$15.032	\$17.954	\$15.557	\$14.792
Net Investment Income.....	1.381	1.415	1.432	1.454	1.010
Net Realized and Unrealized Gain/Loss on Securities.....	.109	1.652	(2.842)	2.424	.550
Total from Investment Operations.....	1.490	3.067	(1.410)	3.878	1.560
Less:					
Distributions from Net Investment Income:					
Paid to Common Shareholders.....	1.140	1.140	1.140	1.085	.595
Common Share Equivalent of Distributions Paid to Preferred Shareholders.....	.352	.380	.305	.287	.200
Distributions from Net Realized Gain on Securities (Note 1):					
Paid to Common Shareholders.....	-0-	-0-	.056	.083	-0-
Common Share Equivalent of Distributions Paid to Preferred Shareholders.....	-0-	-0-	.011	.026	-0-
Total Distributions.....	1.492	1.520	1.512	1.481	.795
Net Asset Value, End of the Period....	\$16.577	\$16.579	\$15.032	\$17.954	\$15.557

	=====	=====	=====	=====	=====
Market Price Per Share at End of the Period.....	\$15.813	\$15.750	\$14.000	\$17.375	\$14.875
Total Investment Return at Market Price (b).....	7.84%	21.15%	(13.12%)	25.40%	3.08%*
Total Return at Net Asset Value (c)...	7.12%	18.51%	(9.99%)	23.53%	7.68%*
Net Assets at End of the Period (In millions).....	\$ 712.8	\$ 712.9	\$ 671.1	\$ 750.0	\$ 685.2
Ratio of Expenses to Average Net Assets Applicable to Common Shares.....	1.62%	1.68%	1.63%	1.59%	1.54%
Ratio of Expenses to Average Net Assets.....	1.02%	1.04%	1.03%	1.01%	1.01%
Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares (d).....	6.24%	6.55%	6.79%	6.87%	6.71%
Portfolio Turnover.....	30%	15%	20%	20%	37%*

</TABLE>

(a) Net asset value at January 24, 1992, is adjusted for common and preferred share offering costs of \$.208 per common share.

(b) Total investment return at market price reflects the change in market value of the common shares for the period indicated with reinvestment of dividends in accordance with the Trust's dividend reinvestment plan.

(c) Total return at net asset value (NAV) reflects the change in value of the Trust's assets with reinvestment of dividends based upon NAV.

(d) Net investment income is adjusted for the common share equivalent of distributions paid to preferred shareholders.

* Non-annualized

See Notes to Financial Statements

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NOTES TO FINANCIAL STATEMENTS

October 31, 1996

1. SIGNIFICANT ACCOUNTING POLICIES

Van Kampen American Capital Trust for Investment Grade Municipals (the "Trust") is registered as a diversified closed-end management investment company under the Investment Company Act of 1940, as amended. The Trust's investment objective is to provide a high level of current income exempt from federal income tax, consistent with preservation of capital. The Trust will invest substantially all of its assets in municipal securities rated investment grade at the time of investment. The Trust commenced investment operations on January 24, 1992.

The following is a summary of significant accounting policies consistently followed by the Trust in the preparation of its financial statements. The preparation of financial statements in conformity with generally accepted accounting principles 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 those estimates.

A. SECURITY VALUATION--Investments are stated at value using market quotations or, if such valuations are not available, estimates obtained from yield data relating to instruments or securities with similar characteristics in accordance with procedures established in good faith by the Board of Trustees. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost.

B. SECURITY TRANSACTIONS--Security Transactions are recorded on a trade date basis. Realized gains and losses are determined on an identified cost basis. The Trust may purchase and sell securities on a "when issued" or "delayed delivery" basis with settlement to occur at a later date. The value of the security so purchased is subject to market fluctuations during this period. The Trust will maintain, in a segregated account with its custodian, assets having an aggregate value at least equal to the amount of the when issued or delayed delivery purchase commitments until payment is made.

C. INVESTMENT INCOME--Interest income is recorded on an accrual basis. Bond premium and original issue discount are amortized over the expected life of each applicable security.

D. ORGANIZATIONAL EXPENSES--The Trust has reimbursed Van Kampen American Capital Distributors, Inc. or its affiliates (collectively "VKAC") for costs incurred in

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 1996

connection with the Trust's organization in the amount of \$40,000. These costs are being amortized on a straight line basis over the 60 month period ending January 23, 1997. Van Kampen American Capital Investment Advisory Corp. (the "Adviser") has agreed that in the event any of the initial shares of the Trust originally purchased by VKAC are redeemed during the amortization period, the Trust will be reimbursed for any unamortized organizational expenses in the same proportion as the number of shares redeemed bears to the number of initial shares held at the time of redemption.

E. FEDERAL INCOME TAXES--It is the Trust's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no provision for federal income taxes is required.

The Trust intends to utilize provisions of the federal income tax laws which allow it to carry a realized capital loss forward for eight years following the year of the loss and offset such losses against any future realized capital gains. At October 31, 1996, the Trust had an accumulated capital loss carryforward for tax purposes of 270,313, which will expire on October 31, 2003.

F. DISTRIBUTION OF INCOME AND GAINS--The Trust declares and pays dividends from net investment income to common shareholders monthly. Net realized gains, if any, are distributed annually on a pro rata basis to common and preferred shareholders. Distributions from net realized gains for book purposes may include short-term capital gains, which are included as ordinary income for tax purposes.

For the year ended October 31, 1996, 99.8% of the income distributions made by the Trust were exempt from federal income taxes. In January, 1997, the Trust will provide tax information to shareholders for the 1996 calendar year.

2. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

Under the terms of the Trust's Investment Advisory Agreement, the Adviser will provide investment advice and facilities to the Trust for an annual fee payable monthly of .65% of the average net assets of the Trust. In addition, the Trust will pay a monthly administrative fee to VKAC, the Trust's Administrator, at an annual rate of .20% of the average net assets of the Trust. The administrative services provided by the Administrator include record keeping and reporting responsibilities with respect to the Trust's portfolio and preferred shares and providing certain services to shareholders.

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NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 1996

Certain legal expenses are paid to Skadden, Arps, Slate, Meagher & Flom, counsel to the Trust, of which a trustee of the Trust is an affiliated person.

For the year ended October 31, 1996, the Trust recognized expenses of approximately \$32,400 representing VKAC's cost of providing accounting and legal services to the Trust.

Certain officers and trustees of the Trust are also officers and directors of VKAC. The Trust does not compensate its officers or trustees who are officers of VKAC.

The Trust has implemented deferred compensation and retirement plans for its trustees. Under the deferred compensation plan, trustees may elect to defer all or a portion of their compensation to a later date. The retirement plan covers those trustees who are not officers of VKAC.

At October 31, 1996, VKAC owned 6,700 common shares of the Trust.

3. INVESTMENT TRANSACTIONS

During the period, the cost of purchases and proceeds from sales of investments, excluding short-term investments, were \$211,528,504 and \$205,980,419, respectively.

4. DERIVATIVE FINANCIAL INSTRUMENTS

A derivative financial instrument in very general terms refers to a security whose value is "derived" from the value of an underlying asset, reference rate or index.

The Trust has a variety of reasons to use derivative instruments, such as to attempt to protect the Trust against possible changes in the market value of its portfolio and to manage the portfolio's effective yield, maturity and duration. All of the Trust's portfolio holdings, including derivative instruments, are marked to market each day with the change in value reflected in the unrealized appreciation/depreciation on investments. Upon disposition, a realized gain or

loss is recognized accordingly, except for exercised option contracts where the recognition of gain or loss is postponed until the disposal of the security underlying the option contract.

Summarized below are the specific types of derivative financial instruments used by the Trust.

A. OPTION CONTRACTS--An option contract gives the buyer the right, but not the obligation to buy (call) or sell (put) an underlying item at a fixed exercise price during a specified period. These contracts are generally used by the Trust to manage the portfolio's effective maturity and duration.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 1996

Transactions in options for the year ended October 31, 1996, were as follows:

<TABLE>
<CAPTION>

	CONTRACTS	PREMIUM
<S>	<C>	<C>
Outstanding at October 31, 1995.....	-0-	\$ -0-
Options Written and Purchased (Net).....	4,900	(836,379)
Options Terminated in Closing Transactions (Net).....	(1,225)	440,351
Options Expired (Net).....	(3,675)	396,028
	-----	-----
Outstanding at October 31, 1996.....	-0-	\$ -0-
	=====	=====

</TABLE>

B. FUTURES CONTRACTS--A futures contract is an agreement involving the delivery of a particular asset on a specified future date at an agreed upon price. The Trust generally invests in futures on U.S. Treasury Bonds and the Municipal Bond Index and typically closes the contract prior to the delivery date. These contracts are generally used to manage the portfolio's effective maturity and duration.

The fluctuation in market value of the contracts is settled daily through a cash margin account. Realized gains and losses are recognized when the contracts are closed or expire.

Transactions in futures contracts for the year ended October 31, 1996, were as follows:

<TABLE>
<CAPTION>

	CONTRACTS
<S>	<C>
Outstanding at October 31, 1995.....	200
Futures Opened.....	950
Futures Closed.....	(1,150)

Outstanding at October 31, 1996.....

-0-
=====

</TABLE>

C. EMBEDDED CAPS--These securities which are identified in the portfolio of investments include a cap strike level such that the coupon payment may be supplemented by cap payments if the floating rate index upon which the cap is based rises above the strike level. The price of these securities may be more volatile than the price of a comparable fixed rate security. The Trust invests in these instruments as a hedge against a rise in the short term interest rates which it pays on its preferred shares.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

October 31, 1996

5. PREFERRED SHARES

The Trust has outstanding 5,300 Auction Preferred Shares ("APS") in four series. Series A, B, and C contain 1,500 shares each while Series D contains 800 shares. Dividends are cumulative and the dividend rate is currently reset through an auction process. The dividend period is 28 days for Series A, B, C and D. The average rate in effect on October 31, 1996, was 3.382%. During the year ended October 31, 1996, the rates ranged from 3.36% to 4.04%.

The Trust pays annual fees equivalent to .25% of the preferred share liquidation value for the remarketing efforts associated with the preferred auctions. These fees are included as a component of Preferred Share Maintenance expense.

The APS are redeemable at the option of the Trust in whole or in part at the liquidation value of \$50,000 per share plus accumulated and unpaid dividends. The Trust is subject to certain asset coverage tests and the APS are subject to mandatory redemption if the tests are not met.

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Trustees and Shareholders of
Van Kampen American Capital Trust for Investment Grade Municipals:

We have audited the accompanying statement of assets and liabilities of Van Kampen American Capital Trust for Investment Grade Municipals (the "Trust"), including the portfolio of investments, as of October 31, 1996, and the related statement of operations for the year then ended, the statement 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 Trust's 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 generally accepted auditing

standards. 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, 1996, by correspondence with the custodian and brokers. 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 Van Kampen American Capital Trust for Investment Grade Municipals as of October 31, 1996, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP

Chicago, Illinois
December 4, 1996

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DIVIDEND REINVESTMENT PLAN

The Trust offers a dividend reinvestment plan (the "Plan") pursuant to which Common Shareholders may elect to have dividends and capital gains distributions reinvested in Common Shares of the Trust. The Trust declares dividends out of net investment income, and will distribute annually net realized capital gains, if any. Common Shareholders may join or withdraw from the Plan at any time.

If you decide to participate in the Plan, State Street Bank and Trust Company, as your Plan Agent, will automatically invest your dividends and capital gains distributions in Common Shares of the Trust for your account.

HOW TO PARTICIPATE

If you wish to participate and your shares are held in your own name, call 1-800-341-2929 for more information and a Plan brochure. If your shares are held in the name of a brokerage firm, bank, or other nominee, you should contact your nominee to see if it would participate in the Plan on your behalf. If you wish to participate in the Plan, but your brokerage firm, bank or nominee is unable to participate on your behalf, you should request that your shares be re-registered in your own name which will enable your participation in the Plan.

HOW THE PLAN WORKS

Participants in the Plan will receive the equivalent in Common Shares valued on the valuation date, generally at the lower of market price or net asset value, except as specified below. The valuation date will be the dividend or distribution payment date or, if that date is not a trading day on the national securities exchange or market system on which the Common Shares are listed for trading, the next preceding trading day. If the market price per Common Share on the valuation date equals or exceeds net asset value per Common Share on that date, the Trust will issue new Common Shares to participants valued at the higher of net asset value or 95% of the market price on the valuation date. In the foregoing situation, the Trust will not issue Common Shares under the Plan

below net asset value. If net asset value per Common Share on the valuation date exceeds the market price per Common Share on that date, or if the Board of Trustees should declare a dividend or capital gains distribution payable to the Common Shareholders only in cash, participants in the Plan will be deemed to have elected to receive Common Shares from the Trust valued at the market price on that date. Accordingly, in this circumstance, the Plan Agent will, as agent for the participants, buy the Trust's Common Shares in the open market for the participants' accounts on or shortly after the payment date. If, before the Plan Agent has completed its purchases, the market price exceeds the net asset value per share of the Common Shares, the average per share purchase price paid by the Plan Agent may exceed the net asset value of the Trust's Common Shares, resulting in the acquisition of fewer Common Shares than if the dividend or distribution had been paid in Common Shares issued by the Trust. All reinvestments are in full and fractional Common Shares and are carried to three decimal places.

Experience under the Plan may indicate that changes are desirable. Accordingly, the Trust reserves the right to amend or terminate the Plan as applied to any dividend or distribution paid subsequent to written notice of the changes sent to all Common Shareholders of the Trust at least 90 days before the record date for the dividend or distribution. The Plan also may be amended or terminated by the Plan Agent by at least 90 days written notice to all Common Shareholders of the Trust.

COSTS OF THE PLAN

The Plan Agent's fees for the handling of the reinvestment of dividends and distributions will be paid by the 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. No other charges will be made to participants for reinvesting dividends or capital gains distributions, except for certain brokerage commissions, as described above.

TAX IMPLICATIONS

You will receive tax information annually for your personal records and to help you prepare your federal income tax return. The automatic reinvestment of dividends and capital gains distributions does not relieve you of any income tax which may be payable on dividends or distributions.

RIGHT TO WITHDRAW

Plan participants may withdraw at any time by calling 1-800-341-2929 or by writing State Street Bank and Trust Company, P.O. Box 8200, Boston, MA 02266-8200. If you withdraw, you will receive, without charge, a share certificate issued in your name for all full Common Shares credited to your account under the Plan and a cash payment will be made for any fractional Common Share credited to your account under the Plan. You may again elect to participate in the Plan at any time by calling 1-800-341-2929 or writing to the Trust at:

Van Kampen American Capital
Attn: Closed-End Funds
2800 Post Oak Blvd.
Houston, TX 77056

GLOBAL AND
INTERNATIONAL

Global Equity Fund
Global Government Securities Fund
Global Managed Assets Fund
Short-Term Global Income Fund
Strategic Income Fund

EQUITY

Growth

Aggressive Growth Fund
Emerging Growth Fund
Enterprise Fund
Pace Fund

Growth & Income

Balanced Fund
Comstock Fund
Equity Income Fund
Growth and Income Fund
Harbor Fund
Real Estate Securities Fund
Utility Fund

FIXED INCOME

Corporate Bond Fund
Government Securities Fund
High Income Corporate Bond Fund
High Yield Fund
Limited Maturity Government Fund
Prime Rate Income Trust
Reserve Fund
U.S. Government Fund
U.S. Government Trust for Income

TAX-FREE

California Insured Tax Free Fund
Florida Insured Tax Free
Income Fund
High Yield Municipal Fund
Insured Tax Free Income Fund
Intermediate Term Municipal
Income Fund
Municipal Income Fund
New Jersey Tax Free Income Fund
New York Tax Free Income Fund
Pennsylvania Tax Free Income Fund
Tax Free High Income Fund
Tax Free Money Fund

THE GOVETT FUNDS

Emerging Markets Fund
Global Income Fund
International Equity Fund
Latin America Fund
Pacific Strategy Fund
Smaller Companies Fund

Ask your investment representative for a prospectus containing more complete information, including sales charges and expenses. Please read it carefully before you invest or send money. Or call us direct at 1-800-341-2911 weekdays

VAN KAMPEN AMERICAN CAPITAL TRUST FOR INVESTMENT GRADE MUNICIPALS

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* "Interested" persons of the Trust, as defined in the Investment Company Act of 1940.

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RESULTS OF SHAREHOLDER VOTES

An Annual Meeting of Shareholders of the Trust was held on May 23, 1996, where shareholders voted on the election of trustees and the selection of independent public accountants. With regard to the election of David C. Arch as elected trustee by the common shareholders of the Trust, 18,384,874 shares voted in his favor, 295,626 withheld. With regard to the election of Howard J Kerr as elected trustee by the common shareholders of the Trust, 18,376,412 shares voted in his favor, 304,088 withheld. With regard to the election of Dennis J. McDonnell as elected trustee by the common shareholders of the Trust, 18,373,055 shares voted in his favor, 307,445 withheld. With regard to the ratification of KPMG Peat Marwick LLP as independent public accountants for the Trust, 18,277,145 voted in favor, 210,299 voted against and 197,220 abstained.

A Special Meeting of Shareholders of the Trust was held on October 23, 1996, where shareholders voted on a new investment advisory agreement and changes to investment policies. With regard to the approval of a new investment advisory agreement between Van Kampen American Capital Investment Advisory Corp. and the Trust, 21,595,394 shares voted for the proposal, 417,143 voted against and 514,271 abstained. With regard to the approval of certain changes to the Trust's fundamental investment policies with respect to investment in other investment companies, 10,918,962 shares voted for the proposal, 560,384 voted against and 610,956 abstained.