

Edgar Filing: MUNIYIELD FUND INC - Form N-Q

MUNIYIELD FUND INC
 Form N-Q
 September 28, 2005

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 811-6414

Name of Fund: MuniYield Fund, Inc.

Fund Address: P.O. Box 9011
 Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
 Officer, MuniYield Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ
 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 10/31/05

Date of reporting period: 05/01/05 - 07/31/05

Item 1 - Schedule of Investments

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2005 (in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------|-------------|--|
| Alabama - 1.6% | \$ 2,500 | Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 6/01/2032 |
| | 5,250 | Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 1/01/2022 |
| | 2,200 | Tuscaloosa, Alabama, Special Care Facilities Financing Authority Facility Revenue Bonds (Capstone Village, Inc. Project) Series A, 8/01/2025 |
| Arizona - 10.0% | 5,825 | Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2021 |
| | 7,030 | Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2022 |
| | 5,240 | Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2023 |
| | 3,400 | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona State Transportation Board Project 1), Series A, 6.75% due 7/01/2029 |
| | | Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (Housing Corporation), Series A-1 (d) (g): |
| | 5,000 | 6% due 10/20/2031 |

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| | |
|-------|---|
| 5,000 | 6.05% due 10/20/2036 |
| | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bo (America West Airlines Inc. Project), AMT: |
| 5,800 | 6.25% due 6/01/2019 |
| 6,900 | 6.30% due 4/01/2023 |
| | Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apar (g): |
| 1,610 | 6.25% due 7/20/2022 |
| 1,425 | 6.45% due 7/20/2032 |
| 1,305 | 6.55% due 7/20/2037 |

Portfolio Abbreviations

To simplify the listings of MuniYield Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list at right.

| | |
|---------|--|
| AMT | Alternative Minimum Tax (subject to) |
| COP | Certificates of Participation |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA | Economic Development Authority |
| GO | General Obligation Bonds |
| HFA | Housing Finance Agency |
| IDA | Industrial Development Authority |
| IDB | Industrial Development Board |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family |
| PCR | Pollution Control Revenue Bonds |
| RITR | Residual Interest Trust Receipts |
| S/F | Single-Family |

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------|-------------|--|
| | \$ 1,400 | Pima County, Arizona, IDA, Education Revenue Bonds (Arizona C Project II), Series A, 6.75% due 7/01/2031 |
| | | Pima County, Arizona, IDA, M/F Housing Revenue Bonds (Columbu (g): |
| | 990 | 5.90% due 10/20/2021 |
| | 1,725 | 6% due 10/20/2031 |
| | 2,295 | 6.05% due 10/20/2041 |
| | | Vistancia Community Facilities District, Arizona, GO: |
| | 3,000 | 5.50% due 7/15/2020 |
| | 2,125 | 5.75% due 7/15/2024 |
| | 5,900 | Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds Medical Center), Series A, 6% due 8/01/2033 |
| Arkansas - 0.9% | | University of Arkansas, University Construction Revenue Bonds B (e): |
| | 2,000 | 5% due 11/01/2020 |
| | 1,600 | 5% due 11/01/2027 |

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|--------------------|--------|--|
| | 1,000 | University of Arkansas, University Revenue Refunding Bonds (U 5% due 11/01/2014 (e) |
| | 1,000 | Washington County, Arkansas, Hospital Construction Revenue Re (Regional Medical Center), Series A, 5% due 2/01/2035 |
| ----- | | |
| California - 18.2% | 8,760 | California State, GO, 5% due 2/01/2033 |
| | 2,000 | California State Public Works Board, Lease Revenue Bonds: (Department of Corrections), Series C, 5% due 6/01/2025 |
| | 4,500 | (Department of Mental Health - Coalinga State Hospital), 6/01/2029 |
| | 6,800 | California State, Various Purpose, GO: 5.25% due 11/01/2025 |
| | 10,000 | 5% due 4/01/2031 (c) |
| | 5,550 | 5.50% due 11/01/2033 |
| | | Golden State Tobacco Securitization Corporation of California Revenue Bonds: |
| | 5,500 | Series A-3, 7.875% due 6/01/2042 |
| | 7,500 | Series A-4, 7.80% due 6/01/2042 |
| | 5,000 | Series B, 5.50% due 6/01/2007 (b) |
| | 5,000 | Series B, 5.375% due 6/01/2010 (b) |
| | 9,520 | Series B, 5.50% due 6/01/2013 (b) |

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------|----------------|---|
| | \$ 19,605 | Golden State Tobacco Securitization Corporation of California Revenue Refunding Bonds, Series A, 4.84%** due 6/01/2025 (i) |
| | 18,400 | Los Angeles, California, Unified School District, GO, Series (i) |
| | 2,500 | Sacramento County, California, Sanitation District, Financing Refunding Bonds, Series A, 6% due 12/01/2019 |
| | 5,145 | Santa Clara, California, Subordinated Electric Revenue Bonds, 7/01/2022 (e) |
| | 7,465 | University of California Revenue Bonds (Multiple Purpose Proj due 9/01/2021 (i) |
| ----- | | |
| Colorado - 5.1% | 470 | Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Ser 4/01/2029 |
| | 8,000 | Denver, Colorado, City and County Airport Revenue Bonds, AMT, due 11/15/2013 (c) |
| | 5,325 | Denver, Colorado, Urban Renewal Authority, Tax Increment Reve AMT, 7.75% due 9/01/2016 |
| | 1,735 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Publi Series A: 7.10% due 9/01/2014 |
| | 5,065 | 7.35% due 9/01/2031 |
| | 6,850 | Plaza Metropolitan District No. 1, Colorado, Tax Allocation R Improvement Fees), 8% due 12/01/2025 |
| | 750 | SBC Metropolitan District, Colorado, GO, Refunding (k): 5% due 12/01/2025 |
| | 720 | 5% due 12/01/2029 |

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|--------------------|--------|--|
| | 1,775 | 5% due 12/01/2034 |
| Connecticut - 0.9% | 5,000 | Bridgeport, Connecticut, Senior Living Facilities Revenue Bonds (Retirement Community Project), 7.25% due 4/01/2035 |
| | 525 | Connecticut State Development Authority, IDR (AFCO Cargo BDL-7.35% due 4/01/2010) |
| Florida - 4.3% | | Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (Gypsum), AMT: |
| | 11,500 | Series A, 7.125% due 4/01/2030 |
| | 5,000 | Series B, 7.125% due 4/01/2030 |
| | 5,450 | Midtown Miami, Florida, Community Development District, Special Bonds, Series B, 6.50% due 5/01/2037 |
| | 1,100 | Orange County, Florida, Health Facilities Authority, Health Care Bonds (Orlando Lutheran Towers), 5.375% due 7/01/2020 |
| | 3,000 | Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% |

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| State | Face Amount | Municipal Bonds |
|-----------------|-------------|---|
| Georgia - 3.7% | \$ 12,140 | Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, (h) |
| | 4,600 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project), 12/01/2024 |
| | 2,285 | Brunswick & Glynn County, Georgia, Development Authority, Fire Bonds (Coastal Community Retirement Corporation Project), Series A, 7.125% due 1/01/2025 |
| | 3,595 | 7.25% due 1/01/2035 |
| Idaho - 1.6% | 380 | Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, Series A, 7.15% due 7/01/2023 |
| | 10,000 | Power County, Idaho, Industrial Development Corporation, Solid Waste Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2024 |
| Illinois - 3.8% | 745 | Beardstown, Illinois, IDR (Jefferson Smurfit Corp. Project), Series A, 7.125% due 1/01/2025 |
| | 13,200 | Chicago, Illinois, O'Hare International Airport Revenue Bonds, Series B-2, 6% due 1/01/2029 (j) |
| | 150 | Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series B, (f) (g) (l) |
| | 3,285 | Illinois Development Finance Authority Revenue Bonds (Presbyterian Project), Series B, 6.30% due 9/01/2022 (i) |
| | 1,750 | Illinois State Finance Authority Revenue Bonds (Friendship Village), Series A, 5.625% due 2/15/2037 |
| | 4,000 | Metropolitan Pier and Exposition Authority, Illinois, Dedicated Bonds (McCormick Place Expansion), Series A, 5.50% due 6/15/2025 |
| Indiana - 1.1% | | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 5% due 1/01/2029 |
| | 2,850 | 5% due 1/01/2029 |
| | 4,350 | 5% due 1/01/2032 |

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|------------------|--------|--|
| Kansas - 0.5% | 1,250 | Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Series C, 6.875% due 5/15/2032 |
| | 1,700 | Unified Government of Wyandotte County and Kansas City, Kansas Obligation Revenue Refunding Bonds (Redevelopment Project Area due 12/01/2020 |
| Kentucky - 0.5% | 3,000 | Kentucky Economic Development Finance Authority, Health System Bonds (Norton Healthcare Inc.), Series A, 6.625% due 10/01/2020 |
| Louisiana - 2.9% | 19,000 | Port New Orleans, Louisiana, IDR, Refunding (Continental Grain) 6.50% due 1/01/2017 |

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| State | Face Amount | Municipal Bonds |
|----------------------|-------------|---|
| Maryland - 1.2% | \$ 3,000 | Maryland State Energy Financing Administration, Limited Obligation (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019 |
| | 4,000 | Maryland State Health and Higher Educational Facilities Authority Bonds (University of Maryland Medical System), 6% due 7/01/2020 |
| | 500 | Maryland State Industrial Development Financing Authority, Economic Revenue Bonds (Our Lady of Good Counsel School), Series A, 6% due 10/01/2020 |
| Massachusetts - 6.3% | 6,640 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Senior Series A, 5% due 7/01/2032 |
| | 3,500 | Massachusetts State Development Finance Agency, Human Services Bonds (Seven Hills Foundation & Affiliates), 5% due 9/01/2035 |
| | 19,330 | Massachusetts State School Building Authority, Dedicated Sales Series A, 5% due 8/15/2030 (i) |
| | 10,000 | Massachusetts State Special Obligation Dedicated Tax Revenue Bonds 1/01/2014 (b) (h) |
| Michigan - 0.9% | 6,060 | Macomb County, Michigan, Hospital Finance Authority, Hospital (Clemens General Hospital), Series B, 5.875% due 11/15/2034 |
| Minnesota - 0.6% | | Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills A (g): |
| | 420 | 6% due 8/20/2021 |
| | 2,000 | 6.20% due 2/20/2043 |
| | 965 | Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott) 5.95% due 5/01/2030 |
| Missouri - 2.1% | | Fenton, Missouri, Tax Increment Revenue Refunding and Improvement (Bluffs): |
| | 380 | 6.75% due 10/01/2015 |
| | 2,800 | 7% due 10/01/2021 |
| | 15,000 | Kansas City, Missouri, Municipal Assistance Corporation, Lease Revenue Bonds (H. Roe Bartle Convention Center), Series B-1 (i) 5.383%** due 4/15/2028 |
| | 5,000 | 5.28%** due 4/15/2029 |
| | 5,000 | 5.31%** due 4/15/2030 |

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5,000 5.32%** due 4/15/2031
 300 Missouri State Housing Development Commission, S/F Mortgage R
 Homeownership, AMT, Series B, 7.55% due 9/01/2027 (f)(g)

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(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------------|--|---|
| Nebraska - 0.3% | \$ 865 905 | Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds: 4.25% due 6/15/2024 4.25% due 6/15/2025 |
| New Hampshire - 0.5% | 3,425 | New Hampshire Health and Education Facilities Authority, Revenue Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022 |
| New Jersey - 24.2% | 4,500 11,435 710 230 3,000 20,000 4,400 17,300 3,905 14,830 3,680 1,500 10,000 20,000 4,360 20,575 7,500 | Garden State Preservation Trust of New Jersey, Open Space and Revenue Bonds, Series A, 5.80% due 11/01/2022 (i) New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2022 New Jersey EDA, First Mortgage Revenue Bonds, Series A: (Lions Gate Project), 5.75% due 1/01/2025 (Lions Gate Project), 5.875% due 1/01/2037 (The Presbyterian Home), 6.375% due 11/01/2031 New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (e) New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2031 New Jersey EDA, School Facilities Construction, Revenue Refunding Bonds, 5.50% due 12/15/2019 (c) New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines), Series A, 6.25% due 9/15/2019 AMT: 6.25% due 9/15/2029 New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036 New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Pascack Valley Hospital Association), 5.125% due 7/01/2028 New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series B, 5.25% due 12/15/2015 (c) New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, 5.50% due 1/01/2025 (c) Port Authority of New York and New Jersey, Revenue Refunding Bonds, Series 177, 9.346% due 10/15/2032 (e)(m) Port Authority of New York and New Jersey, Special Obligation Revenue Bonds, Series 192, 8.845% due 12/01/2025 (e)(m) Tobacco Settlement Financing Corporation of New Jersey, Asset Refunding Bonds, 6% due 6/01/2037 |

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(in Thousands)

| State | Face Amount | Municipal Bonds |
|-----------------------|--|---|
| New York - 16.4% | \$ 2,200 | Dutchess County, New York, IDA, Civic Facility Revenue Refund (Francis Hospital), Series A, 7.50% due 3/01/2029 |
| | 5,595 | Metropolitan Transportation Authority, New York, Commuter Facility Revenue Refunding Bonds, Series 9, 6.10% due 7/01/2006 (b) (h) (m) |
| | 1,250 | New York City, New York, City IDA, Special Facilities Revenue Refunding Bonds (British Airways PLC Project), 7.625% due 12/01/2032 |
| | 10,000 | (Terminal One Group Association Project), 6.125% due 1/01/2033 |
| | 5,000 | New York City, New York, City Municipal Water Finance Authority System Revenue Bonds, DRIVERS, Series 198, 8.866% due 6/15/2033 |
| | 14,000 | New York City, New York, City Municipal Water Finance Authority System, Revenue Refunding Bonds, 5.50% due 6/15/2033 |
| | 10,000 | New York City, New York, GO, Refunding, Trust Receipts, Series M, 5.50% due 5/15/2014 (h) (m) |
| | 10,000 | New York City, New York, GO, Series M, 5% due 4/01/2021 |
| | | New York State Dormitory Authority, Revenue Refunding Bonds (Series A: 6.75% due 7/01/2020) |
| | 5,000 | 6.50% due 7/01/2025 |
| | 315 | |
| | 8,360 | New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Department of Health), Series A, 5% due 7/01/2023 (n) |
| | 2,500 | Suffolk County, New York, IDA, IDR, Refunding (Nissequogue Correctional Facility), AMT, 5.50% due 1/01/2023 |
| | 9,400 | Tobacco Settlement Financing Corporation of New York Revenue Refunding Bonds, 5.50% due 6/01/2021 |
| | 10,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Refunding Bonds, 5.50% due 11/15/2030 |
| | Westchester County, New York, IDA, Continuing Care Retirement Community Revenue Refunding Bonds (Kendal on Hudson Project), Series A: 6.375% due 1/01/2024 | |
| 3,450 | | |
| 2,895 | 6.50% due 1/01/2034 | |
| North Carolina - 1.9% | 2,710 | Charlotte, North Carolina, Airport Revenue Bonds, Series A, 5.50% due 1/01/2026 |
| | 4,750 | North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series D, 6.75% due 1/01/2026 |
| | 290 | North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series M, 5.50% due 7/01/2016 |

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|-------|-------------|-----------------|
|-------|-------------|-----------------|

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| | | |
|---|-------------|--|
| | \$ 885 | North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due |
| | 1,000 | North Carolina Medical Care Commission, Health Care Facilities |
| | 2,000 | Revenue Bonds (Arbor Acres Community Project), 6.375% due 3/0 |
| | | North Carolina Medical Care Commission, Health Care Housing R |
| | | of North Carolina Projects), Series A, 5.80% due 10/01/2034 |
| ----- | | |
| Ohio - 4.0% | | Cincinnati, Ohio, City School District, GO (School Improvement |
| | 4,280 | 5% due 12/01/2020 |
| | 3,450 | 5% due 12/01/2021 |
| | | Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apar |
| | | (g): |
| | 1,410 | 5.75% due 9/20/2020 |
| | 2,250 | 5.85% due 9/20/2030 |
| | 2,175 | Lucas County, Ohio, Health Care Facility Revenue Refunding an |
| | | (Sunset Retirement Communities), Series A, 6.625% due 8/15/20 |
| | 5,000 | Mason, Ohio, City School District, GO (School Improvement), 5 |
| | 2,495 | Mason, Ohio, Sewer System Revenue Refunding and Improvement B |
| | | 12/01/2028 (e) |
| | 970 | Port of Greater Cincinnati Development Authority, Ohio, Speci |
| | | Bonds (Cooperative Public Parking Infrastructure Project), 6. |
| | | Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Sain |
| | | Series A: |
| | 750 | 6% due 5/15/2024 |
| | 2,250 | 6% due 5/15/2034 |
| ----- | | |
| Oregon - 1.6% | 4,405 | Oregon State Department of Administrative Services, COP, Seri |
| | | (b) (c) |
| | 3,460 | Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5 |
| | 1,830 | Portland, Oregon, Housing Authority, Housing Revenue Bonds (P |
| | | University Place), Series A, 5.875% due 1/01/2022 |
| ----- | | |
| Pennsylvania - 6.5% | 5,000 | Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvani |
| | | Utilities Corporation Project), 4.75% due 2/15/2027 (h) |
| | 5,270 | Pennsylvania Economic Development Financing Authority, Exempt |
| | | Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/ |
| | 16,270 | Pennsylvania State Higher Educational Facilities Authority, H |
| | | Refunding Bonds (Allegheny Delaware Valley Obligation), Serie |
| | | 11/15/2016 (e) |
| ----- | | |
| MuniYield Fund, Inc. | | |
| Schedule of Investments as of July 31, 2005 | | |
| (in Thousands) | | |
| ----- | | |
| State | Face Amount | Municipal Bonds |
| ----- | | |
| | \$ 1,265 | Philadelphia, Pennsylvania, Authority for IDR, Commercial Dev |
| | 3,650 | 7.75% due 12/01/2017 |
| | 4,000 | (Days Inn), Refunding, Series B, 6.50% due 10/01/2027 |
| | 5,000 | (Doubletree), Refunding, Series A, 6.50% due 10/01/2027 |
| | | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue |
| | | Healthcare System), Series B, 7.125% due 12/01/2031 |
| ----- | | |
| Rhode Island - 1.1% | 4,240 | Central Falls, Rhode Island, Detention Facility Corporation, |
| | | Revenue Refunding Bonds, 7.25% due 7/15/2035 |

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| | | Woonsocket, Rhode Island, GO (h): |
| | 1,225 | 6% due 10/01/2017 |
| | 1,195 | 6% due 10/01/2018 |
| ----- | | |
| Tennessee - 2.2% | 4,610 | Hardeman County, Tennessee, Correctional Facilities Corporation 7.75% due 8/01/2017 |
| | 10,000 | McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Rec Facility-Calhoun Newsprint), AMT, 7.40% due 12/01/2022 |
| ----- | | |
| Texas - 15.0% | 5,000 | Alliance Airport Authority, Inc., Texas, Special Facilities R Airlines Inc. Project), AMT, 7.50% due 12/01/2029 |
| | | Austin, Texas, Convention Center Revenue Bonds (Convention En Tier, Series A: |
| | 5,000 | 6.70% due 1/01/2028 |
| | 5,000 | 6.70% due 1/01/2032 |
| | | Bexar County, Texas, Housing Finance Corporation, M/F Housing at Northern Hills Apartments), Series A (e): |
| | 1,300 | 5.80% due 8/01/2021 |
| | 2,460 | 6% due 8/01/2031 |
| | 1,000 | 6.05% due 8/01/2036 |
| | 6,650 | Brazos River Authority, Texas, PCR, Refunding (Utilities Elec Series B, 5.05% due 6/01/2030 |
| | 3,755 | Brazos River Authority, Texas, Revenue Refunding Bonds (Relia Project), Series B, 7.75% due 12/01/2018 |
| | 7,500 | Dallas-Fort Worth, Texas, International Airport Facility, Imp Revenue Refunding Bonds (American Airlines), AMT, Series B, 6 |

MuniYield Fund, Inc.

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(in Thousands)

| State | Face Amount | Municipal Bonds |
|-------|-------------|--|
| | | Gregg County, Texas, Health Facilities Development Corporation Bonds (Good Shepherd Medical Center Project) (a): |
| | \$ 3,000 | 6.875% due 10/01/2020 |
| | 2,000 | 6.375% due 10/01/2025 |
| | 5,000 | Guadalupe-Blanco River Authority, Texas, Sewage and Solid Was Revenue Bonds (E. I. du Pont de Nemours and Company Project), 4/01/2026 |
| | 3,900 | Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (C Corporation Project), AMT, 7.50% due 5/01/2025 |
| | 1,600 | Houston, Texas, Industrial Development Corporation Revenue Bo 6.375% due 1/01/2023 |
| | 4,830 | Lower Colorado River Authority, Texas, PCR (Samsung Austin Se 6.375% due 4/01/2027 |
| | 3,330 | 6.95% due 4/01/2030 |
| | 7,030 | Matagorda County, Texas, Navigation District Number 1, Revenue (Reliant Energy Inc.), Series C, 8% due 5/01/2029 |
| | 5,200 | Nueces River Authority, Texas, Water Supply Facilities, Reven (Corpus Christi Lake Project), 5% due 7/15/2026 (i) |
| | 3,900 | Port Corpus Christi, Texas, Individual Development Corporatio Facilities Revenue Bonds (Citgo Petroleum Corporation Project 11/01/2031 |

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|-----------------|-------|--|
| | 2,500 | Red River Authority, Texas, PCR, Refunding (Celanese Project) due 11/01/2030 |
| | 6,500 | Texas State Turnpike Authority, Central Texas Turnpike System Tier, Series A, 5.50% due 8/15/2039 (c) |
| | 7,020 | Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due 9/01/2030 |
| Utah - 0.3% | 1,545 | Utah State Board of Regents, Revenue Refunding Bonds (Universities and Health Care Facilities), Series A, 5.50% due 4/01/2010 (b) (e) |
| Virginia - 3.5% | | James City County, Virginia, Economic Development Authority, Facility, First Mortgage Revenue Refunding Bonds (Williamsburg) Series A: |
| | 1,500 | 5.35% due 9/01/2026 |
| | 2,000 | 5.50% due 9/01/2034 |

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(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------------|-------------|---|
| | | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds Senior-Series A, 5.50% due 8/15/2028 |
| | \$ 6,750 | Senior-Series B, 6.67%** due 8/15/2029 |
| | 24,800 | Tobacco Settlement Financing Corporation of Virginia, Asset Backed Securities, Series A, 5.625% due 6/01/2037 |
| | 3,970 | Winchester, Virginia, IDA, Residential Care Facilities, Revenue Refunding Bonds (Westminster-Canterbury), Series A: |
| | 1,000 | 5.20% due 1/01/2027 |
| | 1,000 | 5.30% due 1/01/2035 |
| Washington - 0.3% | | Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Teal Pointe Apartments Project), AMT: |
| | 945 | 6% due 9/01/2022 |
| | 1,250 | 6.20% due 9/01/2032 |
| West Virginia - 0.1% | 1,000 | Princeton, West Virginia, Hospital Revenue Refunding Bonds (Canaan Valley Association Inc. Project), 6% due 5/01/2019 |
| Wisconsin - 0.7% | 700 | Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 12/01/2024 |
| | 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds (Eastcastle Place Inc. Project): |
| | 1,800 | 6% due 12/01/2024 |
| | 965 | 6.125% due 12/01/2034 |
| | | Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (e) |
| Wyoming - 0.8% | 2,550 | Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds (Project), AMT, Series A, 7% due 6/01/2024 |
| | 2,500 | Wyoming Student Loan Corporation, Student Loan Revenue Refunding Bonds, 6.20% due 6/01/2024 |

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MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2005

(in Thousands)

| State | Face Amount | Municipal Bonds |
|----------------------------|-------------|---|
| Puerto Rico - 6.8% | \$ 15,000 | Puerto Rico Commonwealth, Highway and Transportation Authority Revenue Bonds, Trust Receipts, Class R, Series B, 9.074% due 7/01/2041 |
| | 16,360 | Puerto Rico Commonwealth, Highway and Transportation Authority Revenue Refunding Bonds, Series D, 5.75% due 7/01/2041 |
| | 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 16 HH, 8.804% due 7/01/2013 (i) (m) |
| | 4,350 | Puerto Rico Public Finance Corporation Revenue Bonds, DRIVERS due 8/01/2030 (m) |
| U.S. Virgin Islands - 1.0% | 6,250 | Virgin Islands Public Finance Authority, Refinery Facilities Refinery), AMT, 6.125% due 7/01/2022 |
| | | Total Municipal Bonds (Cost - \$949,587) - 153.4% |

| Shares Held | Short-Term Securities |
|---|---|
| 800 | Merrill Lynch Institutional Tax-Exempt Fund (o) |
| Total Short-Term Securities (Cost - \$800) - 0.1% | |
| Total Investments (Cost - \$950,387*) - 153.5% | |
| Liabilities in Excess of Other Assets - (1.7%) | |
| Preferred Stock, at Redemption Value - (51.8%) | |
| Net Assets Applicable to Common Stock - 100.0% | |

* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2005, as computed for federal income tax purposes, were as follows:

| | (in Thousands) |
|-------------------------------|----------------|
| Aggregate cost | \$ 950,514 |
| Gross unrealized appreciation | \$ 69,793 |
| Gross unrealized depreciation | (3,542) |
| Net unrealized appreciation | \$ 66,251 |

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MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2005

- ** Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.
- (a) Radian Insured.
 - (b) Prerefunded.
 - (c) AMBAC Insured.
 - (d) FHA Insured.
 - (e) MBIA Insured.
 - (f) FNMA Collateralized.
 - (g) GNMA Collateralized.
 - (h) FGIC Insured.
 - (i) FSA Insured.
 - (j) XL Capital Insured.
 - (k) ACA Insured.
 - (l) FHLMC Collateralized.
 - (m) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
 - (n) CIFG Insured.
 - (o) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

(in Thousands)

| Affiliate | Net Activity | Dividend Income |
|--|-----------------|--------------------|
| Merrill Lynch Institutional Tax-Exempt Fund | (8,613) | \$64 |

Financial futures contracts sold as of July 31, 2005 were as follows:

(in Thousands)

| Number of Contracts | Issue | Expiration Date | Face Value | Unrealized Appreciation |
|------------------------|--------------------------------|--------------------|---------------|----------------------------|
| 750 | 10-Year U.S. Treasury Notes | September 2005 | \$84,255 | \$1,017 |

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably

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likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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.

MuniYield Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer
MuniYield Fund, Inc.

Date: September 23, 2005

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 C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer
MuniYield Fund, Inc.

Date: September 23, 2005

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer
MuniYield Fund, Inc.

Date: September 23, 2005