

Edgar Filing: MUNIYIELD NEW JERSEY FUND INC - Form N-Q

MUNIYIELD NEW JERSEY FUND INC

Form N-Q

April 27, 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 811-6570

Name of Fund: MuniYield New Jersey 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 New Jersey 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: 11/30/05

Date of reporting period: 12/01/04 - 2/28/05

Item 1 - Schedule of Investments

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2005

(in Thousands)

Face Amount	Municipal Bonds

New Jersey - 146.8%	

\$ 1,000	Burlington County, New Jersey, Bridge Commission Revenue Bonds (Go Program), 5.25% due 8/15/2020

1,500	Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2033 (

	Delaware River Joint Toll Bridge Commission, Pennsylvania, Bridge Bonds:
2,010	5% due 7/01/2021
3,645	5% due 7/01/2028

3,930	Delaware River Port Authority of Pennsylvania and New Jersey Reven 396, 9.843% due 1/01/2019 (c) (e)

2,620	Essex County, New Jersey, Improvement Authority Revenue Bonds, Ser due 10/01/2028 (b)

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	Garden State Preservation Trust of New Jersey, Capital Appreciation Series B (c):
6,860	5.12%** due 11/01/2023
4,540	5.25%** due 11/01/2028

	Garden State Preservation Trust of New Jersey, Open Space and Farm Revenue Bonds, Series A (c):
4,300	5.80% due 11/01/2022
5,460	5.75% due 11/01/2028

	Gloucester County, New Jersey, Improvement Authority, Solid Waste Revenue Refunding Bonds (Waste Management Inc. Project):
1,180	AMT, Series B, 7% due 12/01/2029
2,000	Series A, 6.85% due 12/01/2029

1,500	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2016 (d)

13,950	Hudson County, New Jersey, Improvement Authority, Facility Lease R (Hudson County Lease Project), 5.375% due 10/01/2024 (b)

	Jackson Township, New Jersey, School District, GO (b):
3,090	5% due 4/15/2018
3,750	5% due 4/15/2019

	Middlesex County, New Jersey, Improvement Authority, County-Guaran (Golf Course Projects):
1,455	5.25% due 6/01/2022
3,050	5% due 6/01/2029

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
M/F	Multi-Family
RIB	Residual Interest Bonds
VRDN	Variable Rate Demand Notes

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2005

(in Thousands)

Face Amount	Municipal Bonds

New Jersey (continued)	

\$ 1,500	Middlesex County, New Jersey, Pollution Control Financing Authority Bonds (Amerada Hess Corporation), 6.05% due 9/15/2034

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Monmouth County, New Jersey, Improvement Authority, Governmental L	
Bonds (a):	
2,235	5% due 12/01/2015
2,345	5% due 12/01/2016

New Jersey EDA, Cigarette Tax Revenue Bonds:	
1,720	5.625% due 6/15/2019
1,275	5.75% due 6/15/2029
370	5.50% due 6/15/2031
755	5.75% due 6/15/2034

New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey):	
600	5.25% due 6/01/2024
685	5.25% due 6/01/2032

1,500	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village), due 1/01/2028

New Jersey EDA, First Mortgage, Revenue Refunding Bonds, Series A:	
1,250	(Fellowship Village), 5.50% due 1/01/2018
3,500	(Fellowship Village), 5.50% due 1/01/2025
2,500	(The Winchester Gardens at Ward Homestead Project), 5.75% due
2,000	(The Winchester Gardens at Ward Homestead Project), 5.80% due

New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A (d	
14,000	5.25% due 7/01/2033
2,870	5% due 7/01/2034

5,575	New Jersey EDA, Natural Gas Facilities, Revenue Refunding Bonds (N Series 371, 10.56% due 10/01/2022 (a) (e)

New Jersey EDA, Revenue Bonds:	
400	(Department of Human Services), 5% due 7/01/2011
220	(Department of Human Services), 5% due 7/01/2012
3,850	(Saint Barnabas Project), Series A, 6.30%** due 7/01/2024 (d)

2,095	New Jersey EDA, School Facilities Construction Revenue Bonds, Seri

2,870	New Jersey EDA, School Facilities Construction, Revenue Refunding due 12/15/2015 (b)

3,335	New Jersey EDA, Water Facilities Revenue Bonds, RIB, AMT, Series 4 due 11/01/2034 (b) (e)

2,650	New Jersey EDA, Water Facilities, Revenue Refunding Bonds (United Inc. Project), VRDN, Series A, 1.74% due 11/01/2026 (a) (i)

5,975	New Jersey Environmental Infrastructure Trust Revenue Bonds (Environ Infrastructure), Series A, 5.25% due 9/01/2017

1,100	New Jersey Health Care Facilities Financing Authority, Health System (Catholic Health East), Series A, 5.375% due 11/15/2033

MuniYield New Jersey Fund, Inc.
 Schedule of Investments as of February 28, 2005

(in Thousands)

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Face Amount	Municipal Bonds

New Jersey (continued)	

	New Jersey Health Care Facilities Financing Authority Revenue Bonds:
\$ 2,345	(Pascack Valley Hospital Association), 6.625% due 7/01/2036
4,000	(Robert Wood University), 5.70% due 7/01/2020 (a)
1,875	(Somerset Medical Center), 5.50% due 7/01/2033
6,640	(South Jersey Hospital), 6% due 7/01/2026
2,000	(Southern Ocean County Hospital), 5.125% due 7/01/2031 (f)
4,200	(Southern Ocean County Hospital), Series A, 6.25% due 7/01/2020

	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds:
1,020	(Atlantic City Medical Center), 6.25% due 7/01/2017
2,185	(Atlantic City Medical Center), 5.75% due 7/01/2025
1,650	(Capital Health System Inc.), Series A, 5.75% due 7/01/2023
5,500	(Holy Name Hospital), 6% due 7/01/2025
1,500	(Meridian Health System Obligation Group), 5.25% due 7/01/2019
2,250	(Meridian Health System Obligation Group), 5.375% due 7/01/2020
2,195	(Meridian Health System Obligation Group), 5.25% due 7/01/2029
1,415	(Saint Clare's Hospital Inc.), Series A, 4.25% due 7/01/2017 (f)

1,000	New Jersey Sports and Exposition Authority, State Contract, Revenue Refunding Bonds, Series B-1, 1.79% due 3/01/2021 (d) (i)

4,150	New Jersey State Educational Facilities Authority, Higher Education Revenue Bonds, Series A, 5.125% due 9/01/2022 (a)

	New Jersey State Educational Facilities Authority Revenue Bonds:
985	(Bloomfield College), Series A, 6.85% due 7/01/2030
2,000	(Georgian Court College Project), Series C, 6.50% due 7/01/2030
1,730	(Rowan University), Series B, 5.25% due 7/01/2017 (b)
1,620	(Rowan University), Series B, 5.25% due 7/01/2018 (b)
2,165	(Rowan University), Series C, 5.125% due 7/01/2028 (d)
1,955	(Rowan University), Series C, 5% due 7/01/2034 (d)

	New Jersey State Educational Facilities Authority, Revenue Refunding Bonds:
5,305	(Montclair State University), Series L, 5% due 7/01/2034 (d)
3,870	(Princeton Theological Seminary), 5% due 7/01/2026
3,725	(Princeton University), Series E, 5% due 7/01/2020
1,000	(Rider University), 5% due 7/01/2017 (f)
1,255	(Rider University), Series A, 5.50% due 7/01/2023 (f)
1,450	(Rider University), Series A, 5.25% due 7/01/2034 (f)
1,515	(William Paterson University), Series E, 5.25% due 7/01/2018 (f)
1,595	(William Paterson University), Series E, 5.25% due 7/01/2019 (f)
1,680	(William Paterson University), Series E, 5.25% due 7/01/2020 (f)

4,605	New Jersey State, GO, Refunding, Series L, 5.25% due 7/15/2017 (a)

6,390	New Jersey State Higher Education Assistance Authority, Student Loan Refunding Bonds, Series A, 5.30% due 6/01/2017 (a)

MuniYield New Jersey Fund, Inc.
Schedule of Investments as of February 28, 2005

(in Thousands)

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Face Amount	Municipal Bonds

New Jersey (continued)	

\$ 2,500	New Jersey State Highway Authority, Garden State Parkway, General Bonds, 5.625% due 1/01/2010 (g)
7,175	New Jersey State Housing and Mortgage Financing Agency, Capital Fu Bonds, Series A, 4.70% due 11/01/2025 (c)
5,350	New Jersey State Housing and Mortgage Finance Agency, Home Buyer R Series CC, 5.80% due 10/01/2020
3,335	Series U, 5.60% due 10/01/2012
1,795	New Jersey State Housing and Mortgage Finance Agency, M/F Housing Bonds, Series A, 6.05% due 5/01/2005 (a)
1,570	New Jersey State Housing and Mortgage Financing Agency, M/F Revenue 4.50% due 11/01/2019
1,650	4.60% due 11/01/2025
3,620	New Jersey State Transit Corporation, COP (Federal Transit Adminis Series B, 5.75% due 9/15/2014
4,735	New Jersey State Transportation Trust Fund Authority, Transportati Refunding Bonds, Series B (d): 5.50% due 12/15/2015
5,865	5.50% due 12/15/2021
4,870	New Jersey State Turnpike Authority, Turnpike Revenue Bonds: Series B, 5.14%** due 1/01/2035 (a)
4,900	VRDN, Series C-2, 1.84% due 1/01/2024 (c) (i)
5,000	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bo due 1/01/2010 (d) (g)
1,840	Newark, New Jersey, Housing Authority, Port Authority-Port Newark Additional Rent-Backed Revenue Bonds (City of Newark Redevelopment due 1/01/2037 (d)
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bo 6.125% due 6/01/2094
4,435	Port Authority of New York and New Jersey, Revenue Bonds, Trust Re Series 10, 9.583% due 1/15/2017 (c) (e)
5,300	Port Authority of New York and New Jersey, Revenue Refunding Bonds Series 153, 8.324% due 9/15/2012 (b) (e)
2,000	Port Authority of New York and New Jersey, Special Obligation Reve International Air Terminal), AMT, Series 6, 5.75% due 12/01/2022 (
300	Port Authority of New York and New Jersey, Special Obligation Reve (Versatile Structure Obligation), VRDN (i): AMT, Series 4, 1.69% due 4/01/2024
150	Series 5, 1.76% due 8/01/2024

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(in Thousands)

Face Amount	Municipal Bonds

New Jersey (concluded)	

	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds
\$ 4,280	4.75% due 1/01/2018
2,485	4.85% due 1/01/2019
2,000	5% due 1/01/2020

4,740	Tobacco Settlement Financing Corporation of New Jersey, Asset Backed Bonds, 5.75% due 6/01/2032

3,010	Tobacco Settlement Financing Corporation of New Jersey Revenue Bonds

	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Bonds (Ogden Martin System of Union), AMT, Series A (a) (e):
1,585	5.375% due 6/01/2017
1,175	5.375% due 6/01/2018

	University of Medicine and Dentistry, New Jersey, Revenue Bonds, Series A
945	5.50% due 12/01/2018
1,900	5.50% due 12/01/2019
1,870	5.50% due 12/01/2020
1,435	5.50% due 12/01/2021

Puerto Rico - 6.6%	

2,500	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds due 7/01/2025 (b)

1,900	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico Project) 6.625% due 6/01/2026

8,750	Puerto Rico Public Buildings Authority Revenue Bonds, DRIVERS, Series A due 7/01/2021 (d) (e)

U.S. Virgin Islands - 2.6%	

3,500	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Refinery Project), AMT, 6.50% due 7/01/2021

1,900	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Refinery), AMT, 5.875% due 7/01/2022

	Total Investments (Cost - \$327,019*) - 156.0%
	Liabilities in Excess of Other Assets - (2.6%)
	Preferred Stock, at Redemption Value - (53.4%)
	Net Assets Applicable to Common Stock - 100.0%

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 Schedule of Investments as of February 28, 2005

* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)

Aggregate cost	\$ 327,019
	=====
Gross unrealized appreciation	\$ 21,399
Gross unrealized depreciation	(504)

Net unrealized appreciation	\$ 20,895
	=====

- ** Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.
- (a) AMBAC Insured.
 - (b) FGIC Insured.
 - (c) FSA Insured.
 - (d) MBIA Insured.
 - (e) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
 - (f) Radian Insured.
 - (g) Prerefunded.
 - (h) XL Capital Insured.
 - (i) Security has a maturity of more than one year, but has variable rate and demand features, which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
 - (j) All or a portion of security held as collateral with open financial future contracts.

Forward interest rate swaps outstanding as of February 28, 2005 were as follows:

	(in Thousands)	

	Notional Amount	Unrealized Appreciation

Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.759%		
Broker, JPMorgan Chase Bank Expires November 2018	\$ 2,510	\$ 32
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.971%		
Broker, JPMorgan Chase Bank		

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Expires August 2026	\$ 5,310	90
Total		\$ 122
=====		

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Financial futures contracts sold as of February 28, 2005 were as follows:

(in Thousands)

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
385	10-Year U.S. Treasury Future	March 2005	\$ 43,161	\$ 474

Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

(in Thousands)

Affiliate	Net Activity	Dividend Income
CMA New Jersey Municipal Money Fund	\$ (9,631)	\$4

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 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 New Jersey Fund, Inc.

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

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

Date: April 22, 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 New Jersey Fund, Inc.

Date: April 22, 2005

By: /s/ Donald C. Burke

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

Date: April 22, 2005