

Edgar Filing: MUNIYIELD FUND INC - Form N-Q

MUNIYIELD FUND INC
Form N-Q
March 29, 2006

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: 10/31/2006

Date of reporting period: 11/01/05 - 01/31/06

Item 1 - Schedule of Investments

MuniYield Fund, Inc.
Schedule of Investments as of January 31, 2006 (In Thousands)

State	Face Amount	Municipal Bonds
Alabama - 1.6%	\$ 2,500	Huntsville, Alabama, Health Care Authority Revenue Bonds, Se due 6/01/2032
	5,250	Jefferson County, Alabama, Limited Obligation School Warrant due 1/01/2022
	2,200	Tuscaloosa, Alabama, Special Care Facilities Financing Autho Care Facility Revenue Bonds (Capstone Village, Inc. Project) due 8/01/2025
Arizona - 9.3%	5,825	Arizona State Transportation Board, Highway Revenue Bonds, S due 7/01/2021 (r)
	7,030	Arizona State Transportation Board, Highway Revenue Bonds, S due 7/01/2022
	5,240	Arizona State Transportation Board, Highway Revenue Bonds, S due 7/01/2023

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3,400	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Project 1), Series A, 6.75% due 7/01/2029
5,000	Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding (Ridge Housing Corporation), Series A-1, 6% due 10/20/2031 (e)
5,000	Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding (Ridge Housing Corporation), Series A-1, 6.05% due 10/20/2036
5,800	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Airline Project), AMT, 6.25% due 6/01/2019
6,900	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Airline Project), AMT, 6.30% due 4/01/2023
1,610	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments), 6.25% due 7/20/2022 (i)
1,425	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments), 6.45% due 7/20/2032 (i)

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 below.

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
ROLS	Reset Option Long Securities
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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(In Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,305	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments), 6.55% due 7/20/2037 (i)
	1,400	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Project II), Series A, 6.75% due 7/01/2031

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	3,000	Vistancia Community Facilities District, Arizona, GO, 5.50%
	2,125	Vistancia Community Facilities District, Arizona, GO, 5.75%
	5,900	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bond (Medical Center), Series A, 6% due 8/01/2033
Arkansas - 0.9%	2,000	University of Arkansas, University Construction Revenue Bond Series B, 5% due 11/01/2020 (k)
	1,600	University of Arkansas, University Construction Revenue Bond Series B, 5% due 11/01/2027 (k)
	1,000	University of Arkansas, University Revenue Refunding Bonds (Series A, 5% due 11/01/2014 (k)
	1,000	Washington County, Arkansas, Hospital Construction Revenue R (Regional Medical Center), Series A, 5% due 2/01/2035
California - 13.4%	8,760	California State, GO, 5% due 2/01/2033
	2,000	California State Public Works Board, Lease Revenue Bonds (De Corrections), Series C, 5% due 6/01/2025
	4,500	California State Public Works Board, Lease Revenue Bonds (De Health - Coalinga State Hospital), Series A, 5.125% due 6/01/2025
	6,800	California State, Various Purpose, GO, 5.25% due 11/01/2025
	10,000	California State, Various Purpose, GO, 5% due 4/01/2031 (a)
	5,550	California State, Various Purpose, GO, 5.50% due 11/01/2033
	5,500	Golden State Tobacco Securitization Corporation of California Settlement Revenue Bonds, Series A-3, 7.875% due 6/01/2042
	7,500	Golden State Tobacco Securitization Corporation of California Settlement Revenue Bonds, Series A-4, 7.80% due 6/01/2042
	18,400	Los Angeles, California, Unified School District, GO, Series due 7/01/2023 (h)
	5,145	Santa Clara, California, Subordinated Electric Revenue Bonds due 7/01/2022 (k)
	7,465	University of California Revenue Bonds (Multiple Purpose Pro 5% due 9/01/2021 (h)
Colorado - 5.4%	3,245	Colorado Educational and Cultural Facilities Authority, Reve (University of Denver Project), Series B, 5.25% due 3/01/2033
	400	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Se due 4/01/2029

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Schedule of Investments as of January 31, 2006

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State	Face Amount	Municipal Bonds
	\$ 8,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT due 11/15/2013 (a) (p)
	5,050	Denver, Colorado, Urban Renewal Authority, Tax Increment Rev (Pavilions), AMT, 7.75% due 9/01/2016
	1,735	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Series A, 7.10% due 9/01/2014
	5,065	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Series A, 7.35% due 9/01/2031
	6,850	Plaza Metropolitan District Number 1, Colorado, Tax Allocation (Public Improvement Fees), 8% due 12/01/2025
	1,885	Plaza Metropolitan District Number 1, Colorado, Tax Allocation (Public Improvement Fees), 8.125% due 12/01/2025
Connecticut - 0.7%	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
Delaware - 0.3%	2,000	New Castle County, Delaware, PCR (General Motors Corporation) due 10/01/2008 (n)
Florida - 5.5%	11,500	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (National Gypsum), AMT, Series A, 7.125% due 4/01/2030
	5,000	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (Gypsum), AMT, Series B, 7.125% due 4/01/2030
	4,705	Lee County, Florida, Revenue Bonds, 5% due 10/01/2022 (a)
	5,450	Midtown Miami, Florida, Community Development District, Special Revenue Bonds, Series B, 6.50% due 5/01/2037
	1,100	Orange County, Florida, Health Facilities Authority, Health Facilities Refunding Bonds (Orlando Lutheran Towers), 5.375% due 7/01/2025
	2,500	Orlando, Florida, Greater Orlando Aviation Authority, Airport Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036
	3,000	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due 12/01/2025
Georgia - 1.7%	4,600	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project) due 12/01/2024
	2,285	Brunswick & Glynn County, Georgia, Development Authority, Finance Bonds (Coastal Community Retirement Corporation Project), Series A due 1/01/2025
	3,595	Brunswick & Glynn County, Georgia, Development Authority, Finance Bonds (Coastal Community Retirement Corporation Project), Series B due 1/01/2035

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Idaho - 1.6% 290 Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, C-2, 7.15% due 7/01/2023

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State	Face Amount	Municipal Bonds
	\$10,000	Power County, Idaho, Industrial Development Corporation, Sol Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01
Illinois - 6.3%	725	Beardstown, Illinois, IDR (Jefferson Smurfit Corp. Project),
	1,000	Bolingbrook, Illinois, Special Services Area Number 1, Speci City Project), 5.90%* due 9/01/2007
	9,300	Chicago, Illinois, O'Hare International Airport, General Rev Lien, Series A, 5% due 1/01/2029 (k)
	13,200	Chicago, Illinois, O'Hare International Airport Revenue Bond Series B-2, 6% due 1/01/2029 (q)
	3,915	Chicago, Illinois, O'Hare International Airport, Special Fac Refunding Bonds (American Airlines Inc. Project), 8.20% due
	45	Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series B due 9/01/2027 (f) (g) (i)
	3,285	Illinois Development Finance Authority Revenue Bonds (Presby Project), Series B, 6.30% due 9/01/2022 (h)
	1,750	Illinois State Finance Authority Revenue Bonds (Friendship V Schaumburg), Series A, 5.625% due 2/15/2037
	2,155	Illinois State Finance Authority Revenue Bonds (Landing At P Project), Series A, 6% due 5/15/2037
	4,000	Metropolitan Pier and Exposition Authority, Illinois, Dedic Revenue Bonds (McCormick Place Expansion), Series A, 5.50% d
Indiana - 0.5%	2,850	Indiana Municipal Power Agency, Power Supply System Revenue due 1/01/2029 (d)
Kansas - 0.2%	1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Series C, 6.875% due 5/15/2032
Kentucky - 0.5%	3,000	Kentucky Economic Development Finance Authority, Health Syst Bonds (Norton Healthcare Inc.), Series A, 6.625% due 10/01/2
Louisiana - 4.0%	6,750	Louisiana Public Facilities Authority, Hospital Revenue Bond Missionaries of Our Lady Health System, Inc.), Series A, 5.2
	19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Gra 6.50% due 1/01/2017

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Maryland - 3.7%	5,615	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, 5.25% due 9/01/2039 (q)
	1,920	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, due 9/01/2039
	3,000	Maryland State Energy Financing Administration, Limited Obligation (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019

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State	Face Amount	Municipal Bonds
Maryland - 3.7%	\$ 6,375	Maryland State Health and Higher Educational Facilities Authority Refunding Bonds (Peninsula Regional Medical Center), 5% due 9/01/2039
	4,000	Maryland State Health and Higher Educational Facilities Authority Refunding Bonds (University of Maryland Medical System), 6% due 9/01/2039
	500	Maryland State Industrial Development Financing Authority, Revenue Bonds (Our Lady of Good Counsel School), Series A, 6% due 9/01/2039
	1,500	Prince Georges County, Maryland, Special Obligation Bonds (New Project), 5.20% due 7/01/2034
Massachusetts - 9.6%	6,640	Massachusetts Bay Transportation Authority, Sales Tax Revenue Senior Series A, 5% due 7/01/2032
	10,000	Massachusetts State, Consolidated Loan, GO, Series C, 5% due 9/01/2039
	3,500	Massachusetts State Development Finance Agency, Human Services Bonds (Seven Hills Foundation & Affiliates), 5% due 9/01/2039
	1,700	Massachusetts State Development Finance Agency Revenue Bonds (Seven Hills Foundation), Series A, 5.375% due 1/01/2042 (a)
	2,750	Massachusetts State Development Finance Agency, Revenue Refunding Bonds (New England College), Series A, 5% due 9/01/2033 (b)
	6,250	Massachusetts State Health and Educational Facilities Authority (University of Massachusetts Memorial Healthcare), Series D, 5% due 9/01/2039
	19,330	Massachusetts State School Building Authority, Dedicated Sales Tax Revenue Series A, 5% due 8/15/2030 (h)
10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds due 1/01/2014 (d) (1)	
Michigan - 1.3%	6,060	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2039
	2,500	Michigan State Strategic Fund, PCR, Refunding (General Motors), 5% due 9/01/2039

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due 9/01/2020

Minnesota - 0.9%	420	Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Series A, 6% due 8/20/2021 (i))
	2,000	Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Series A, 6.20% due 2/20/2043 (i))
	960	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scot AMT, 5.95% due 5/01/2030)
	1,000	Minnesota State Municipal Power Agency, Electric Revenue Bonds due 10/01/2030
	1,500	Minnesota State Municipal Power Agency, Electric Revenue Bonds due 10/01/2035
Missouri - 0.5%	230	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement (Gravois Bluffs), 6.75% due 10/01/2015

MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2006

(In Thousands)

State	Face Amount	Municipal Bonds
	\$ 2,800	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement (Gravois Bluffs), 7% due 10/01/2021
	160	Missouri State Housing Development Commission, S/F Mortgage Homeownership, AMT, Series B, 7.55% due 9/01/2027 (g)(i)
Nebraska - 0.3%	865	Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds, 4.25%
	905	Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds, 4.25%
New Hampshire - 0.6%	3,425	New Hampshire Health and Education Facilities Authority, Rev (Elliot Hospital), Series B, 5.60% due 10/01/2022
New Jersey - 18.5%	11,435	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2020
	710	New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), 5.75% due 1/01/2025
	230	New Jersey EDA, First Mortgage Revenue Bonds (Lions Gate Project), 5.875% due 1/01/2037
	3,000	New Jersey EDA, First Mortgage Revenue Bonds (The Presbyterian Church), 6.375% due 11/01/2031
	20,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 7.25% due 7/01/2029 (k)
	4,400	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2031

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8,825	New Jersey EDA, School Facilities Construction Revenue Bonds due 3/01/2023
1,585	New Jersey EDA, School Facilities Construction Revenue Bonds due 3/01/2026
3,905	New Jersey EDA, Special Facility Revenue Bonds (Continental Project), AMT, 6.25% due 9/15/2019
14,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Project), AMT, 6.25% due 9/15/2029
3,680	New Jersey Health Care Facilities Financing Authority Revenue (Valley Hospital Association), 6.625% due 7/01/2036
1,400	New Jersey Health Care Facilities Financing Authority, Revenue (Pascack Valley Hospital Association), 5.125% due 7/01/2028
9,715	New Jersey State Transportation Trust Fund Authority, Transportation Revenue Bonds, Series D, 5% due 6/15/2019 (h)
9,410	New Jersey State Transportation Trust Fund Authority, Transportation Revenue Bonds, Series D, 5% due 6/15/2020
4,360	Port Authority of New York and New Jersey, Revenue Refunding Bonds, AMT, Series 177, 8.63% due 10/15/2032 (k) (o)

MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2006

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State	Face Amount	Municipal Bonds
	\$20,575	Port Authority of New York and New Jersey, Special Obligation DRIVERS, AMT, Series 192, 8.13% due 12/01/2025 (k) (o)
New York - 18.1%	2,200	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds, Series A, 7.50% due 3/01/2029
	5,595	Metropolitan Transportation Authority, New York, Commuter Facility Revenue Bonds, RITR, Series 9, 8.82% due 7/01/2006 (d) (l) (o)
	11,000	Metropolitan Transportation Authority, New York, Transportation Refunding Bonds, Series F, 5% due 11/15/2035
	1,250	New York City, New York, City IDA, Special Facility Revenue Bonds (Airways PLC Project), AMT, 7.625% due 12/01/2032
	14,000	New York City, New York, City Municipal Water Finance Authority System, Revenue Refunding Bonds, 5.50% due 6/15/2010 (l)
	10,000	New York City, New York, GO, Refunding, Trust Receipts, Series 1, due 5/15/2014 (d) (o)

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10,000	New York City, New York, GO, Series M, 5% due 4/01/2021
2,500	New York City, New York, GO, Series O, 5% due 6/01/2033
6,500	New York Liberty Development Corporation, Revenue Bonds (Gold Headquarters), 5.25% due 10/01/2035
5,000	New York State Dormitory Authority, Revenue Refunding Bonds Series A, 6.75% due 7/01/2020
315	New York State Dormitory Authority, Revenue Refunding Bonds Series A, 6.50% due 7/01/2025
5,000	New York State Dormitory Authority, State Personal Income Tax (Education), Series F, 5% due 3/15/2035
8,360	New York State Dormitory Authority, Supported Debt Revenue Bonds (Department of Health), Series A, 5% due 7/01/2023 (c)
2,500	Suffolk County, New York, IDA, IDR, Refunding (Nissequoque Correctional Facility), AMT, 5.50% due 1/01/2023
9,400	Tobacco Settlement Financing Corporation of New York Revenue Bonds, 5.50% due 6/01/2021
10,000	Triborough Bridge and Tunnel Authority, New York, Subordinated Revenue Bonds, 5.25% due 11/15/2030
3,450	Westchester County, New York, IDA, Continuing Care Retirement Community Bonds (Kendal on Hudson Project), Series A, 6.375% due 1/01/2026
2,895	Westchester County, New York, IDA, Continuing Care Retirement Community Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2026

MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2006

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State	Face Amount	Municipal Bonds
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 Bonds Series D, 6.75% due 1/01/2026
	285	North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series A, 6.50% due 7/01/2016
	865	North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due 1/01/2026
	1,000	North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds (Arbor Acres Community Project), 6.375% due 3/01/2026
	2,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (The ARC of North Carolina Projects), Series A, 5.80% due 10/01/2026

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Ohio - 3.6%	1,410	Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartment), 5.75% due 9/20/2020 (i)
	2,250	Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartment), 5.85% due 9/20/2030 (i)
	5,065	Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (Sewer District of Greater Cincinnati), Series B, 5% due 12/01/2028 (j)
	2,175	Lucas County, Ohio, Health Care Facility Revenue Refunding and Improvement (Sunset Retirement Communities), Series A, 6.625% due 8/15/2028 (j)
	5,000	Mason, Ohio, City School District, GO (School Improvement), Series A, 5% due 12/01/2028 (k)
	2,495	Mason, Ohio, Sewer System Revenue Refunding and Improvement (Sewer District of Greater Cincinnati), Series A, 5% due 12/01/2028 (k)
	970	Port of Greater Cincinnati Development Authority, Ohio, Special Revenue Bonds (Cooperative Public Parking Infrastructure Project), Series A, 6% due 2/15/2024
	750	Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Sailboat Project), Series A, 6% due 5/15/2024
	2,250	Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Sailboat Project), Series A, 6% due 5/15/2034
	Oklahoma - 0.6%	4,080
Oregon - 1.5%	4,405	Oregon State Department of Administrative Services, COP, Series A, 5% due 5/01/2010 (a) (1)
	3,085	Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5% due 12/01/2028 (b)
	1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (University Place), Series A, 5.875% due 1/01/2022
Pennsylvania - 6.9%	2,570	Allegheny County, Pennsylvania, IDA, Environmental Improvement Bonds, 5.50% due 11/01/2016
	5,000	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Utilities Corporation Project), 4.75% due 2/15/2027 (d)

MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2006

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State	Face Amount	Municipal Bonds
	\$ 5,270	Pennsylvania Economic Development Financing Authority, Exempt Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2016
	16,270	Pennsylvania State Higher Educational Facilities Authority, Series A, 5% due 12/01/2028

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Revenue Refunding Bonds (Allegheny Delaware Valley Obligatio due 11/15/2016 (k))		
	1,265	Philadelphia, Pennsylvania, Authority for IDR, Commercial De due 12/01/2017
	3,650	Philadelphia, Pennsylvania, Authority for IDR, Commercial De (Days Inn), Refunding, Series B, 6.50% due 10/01/2027
	4,000	Philadelphia, Pennsylvania, Authority for IDR, Commercial De (Doubletree), Refunding, Series A, 6.50% due 10/01/2027
	5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Reven Healthcare System), Series B, 7.125% due 12/01/2031
Rhode Island -1.1%	4,240	Central Falls, Rhode Island, Detention Facility Corporation Facility, Revenue Refunding Bonds, 7.25% due 7/15/2035
	1,225	Woonsocket, Rhode Island, GO, 6% due 10/01/2017 (d)
	1,195	Woonsocket, Rhode Island, GO, 6% due 10/01/2018 (d)
South Carolina - 1.5%	3,898	Charleston Educational Excellence Financing Corporation, Sou Bonds, ROLS, Series II-R-481X-1, 7.366% due 12/01/2028 (b) (o
	3,460	Charleston Educational Excellence Financing Corporation, Sou Bonds, ROLS, Series II-R-481X-2, 7.366% due 12/01/2029 (b) (o
	1,255	Charleston Educational Excellence Financing Corporation, Sou Bonds, ROLS, Series II-R-481X-3, 7.366% due 12/01/2030 (b) (o
Tennessee - 2.3%	4,610	Hardeman County, Tennessee, Correctional Facilities Corporat 7.75% due 8/01/2017
	10,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Re Facility-Calhoun Newsprint), AMT, 7.40% due 12/01/2022
Texas - 12.6%	5,000	Alliance Airport Authority, Inc., Texas, Special Facilities (American Airlines Inc. Project), AMT, 7.50% due 12/01/2029
	5,000	Austin, Texas, Convention Center Revenue Bonds (Convention E First Tier, Series A, 6.70% due 1/01/2028
	5,000	Austin, Texas, Convention Center Revenue Bonds (Convention E First Tier, Series A, 6.70% due 1/01/2032
	1,300	Bexar County, Texas, Housing Finance Corporation, M/F Housin (Water at Northern Hills Apartments), Series A, 5.80% due 8/
	2,460	Bexar County, Texas, Housing Finance Corporation, M/F Housin (Water at Northern Hills Apartments), Series A, 6% due 8/01/

MuniYield Fund, Inc.
Schedule of Investments as of January 31, 2006

(In Thousands)

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State	Amount	Municipal Bonds
	\$ 1,000	Bexar County, Texas, Housing Finance Corporation, M/F Housing (Water at Northern Hills Apartments), Series A, 6.05% due 8/
	6,650	Brazos River Authority, Texas, PCR, Refunding (Utilities Ele Series B, 5.05% due 6/01/2030
	3,755	Brazos River Authority, Texas, Revenue Refunding Bonds (Reli Project), Series B, 7.75% due 12/01/2018
	3,000	Gregg County, Texas, Health Facilities Development Corporati Bonds (Good Shepherd Medical Center Project), 6.875% due 10/
	2,000	Gregg County, Texas, Health Facilities Development Corporati Bonds (Good Shepherd Medical Center Project), 6.375% due 10/
	5,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Wa Facility Revenue Bonds (E. I. du Pont de Nemours and Company 6.40% due 4/01/2026
	3,900	Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Corporation Project), AMT, 7.50% due 5/01/2025
	1,600	Houston, Texas, Industrial Development Corporation Revenue B AMT, 6.375% due 1/01/2023
	4,830	Lower Colorado River Authority, Texas, PCR (Samsung Austin S 6.375% due 4/01/2027
	3,330	Lower Colorado River Authority, Texas, PCR (Samsung Austin S 6.95% due 4/01/2030
	7,030	Matagorda County, Texas, Navigation District Number 1, Reven (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	3,900	Port Corpus Christi, Texas, Individual Development Corporati Facilities Revenue Bonds (Citgo Petroleum Corporation Projec due 11/01/2031
	6,500	Texas State Turnpike Authority, Central Texas Turnpike Syste 1st Tier, Series A, 5.50% due 8/15/2039 (a)
	7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due
Utah - 0.3%	1,545	Utah State Board of Regents, Revenue Refunding Bonds (Univer Research Facilities), Series A, 5.50% due 4/01/2010 (k) (l)
Virginia - 2.7%	1,500	James City County, Virginia, EDA, Residential Care Facility, Revenue Refunding Bonds (Williamsburg Landing, Inc.), Series due 9/01/2026
	2,000	James City County, Virginia, EDA, Residential Care Facility, Revenue Refunding Bonds (Williamsburg Landing, Inc.), Series due 9/01/2034

MuniYield Fund, Inc.

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Schedule of Investments as of January 31, 2006

(In Thousands)

State	Face Amount	Municipal Bonds
	\$ 6,750	Pocahontas Parkway Association, Virginia, Toll Road Revenue Senior-Series A, 5.50% due 8/15/2028
	24,800	Pocahontas Parkway Association, Virginia, Toll Road Revenue Senior-Series B, 6.67%* due 8/15/2029
	1,000	Winchester, Virginia, IDA, Residential Care Facilities, Revenue (Westminster-Canterbury), Series A, 5.20% due 1/01/2027
Washington - 0.3%	945	Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Apartments Project), AMT, 6% due 9/01/2022
	1,250	Vancouver, Washington, Housing Authority, Housing Revenue Bonds (Apartments Project), AMT, 6.20% due 9/01/2032
West Virginia - 0.2%	1,000	Princeton, West Virginia, Hospital Revenue Refunding Bonds (Association Inc. Project), 6% due 5/01/2019
Wisconsin - 0.7%	695	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50%
	1,000	Wisconsin Health and Educational Facilities Authority, Revenue (Eastcastle Place Inc. Project), 6% due 12/01/2024
	1,800	Wisconsin Health and Educational Facilities Authority, Revenue (Eastcastle Place Inc. Project), 6.125% due 12/01/2034
	700	Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (k)
Wyoming - 0.4%	2,500	Wyoming Student Loan Corporation, Student Loan Revenue Refunding Series A, 6.20% due 6/01/2024
Puerto Rico - 5.8%	15,000	Puerto Rico Commonwealth Highway and Transportation Authority Revenue Bonds, Trust Receipts, Class R, Series B, 8.433% due
	7,500	Puerto Rico Commonwealth Highway and Transportation Authority Revenue Refunding Bonds, Series K, 5% due 7/01/2040
	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Class R, Series 16 HH, 8.183% due 7/01/2013 (h) (o)
	8,700	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series E, 5.75% due 2/01/2007 (l)
U.S. Virgin Islands - 1.0%	6,250	Virgin Islands Public Finance Authority, Refinery Facilities (Hovensa Refinery), AMT, 6.125% due 7/01/2022
		Total Municipal Bonds (Cost - \$925,423) - 148.8%

MuniYield Fund, Inc.

Schedule of Investments as of January 31, 2006

(In Thousands)

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Shares Held	Short-Term Securities
26,100	Merrill Lynch Institutional Tax-Exempt Fund (j)
Total Short-Term Securities (Cost - \$26,100) - 4.0%	
Total Investments (Cost - \$951,523**) - 152.8%	
Liabilities in Excess of Other Assets - (0.3%)	
Preferred Stock, at Redemption Value - (52.5%)	
Net Assets Applicable to Common Stock - 100.0%	

* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

** The cost and unrealized appreciation (depreciation) of investments as of January 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 951,650 =====
Gross unrealized appreciation	\$ 51,908
Gross unrealized depreciation	(4,151) -----
Net unrealized appreciation	\$ 47,757 =====

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) CIFG Insured.
- (d) FGIC Insured.
- (e) FHA Insured.
- (f) FHLMC Collateralized.
- (g) FNMA Collateralized.
- (h) FSA Insured.
- (i) GNMA Collateralized.
- (j) 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:

Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	23,600	\$ 80

- (k) MBIA Insured.
- (l) Prerefunded.
- (m) Radian Insured.
- (n) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate

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- changes periodically based upon prevailing market rates.
- (o) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (p) Tradable Custodial Receipts (TRACERS).
- (q) XL Capital Insured.

MuniYield Fund, Inc.
 Schedule of Investments as of January 31, 2006 (In Thousands)

- (r) All or portion of security held as collateral in connection with open financial futures contracts.
- o Financial futures contracts sold as of January 31, 2006 were as follows:

Number of Contracts	Issue	Expiration Date	Face Value	Unrea Apprec
1,000	10-Year U.S. Treasury Bond	March 2006	\$109,201	\$76

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 Fund, Inc.

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

 Robert C. Doll, Jr.
 Chief Executive Officer

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MuniYield Fund, Inc.

Date: March 20, 2006

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: March 20, 2006

By: /s/ Donald C. Burke

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

Date: March 20, 2006