

Edgar Filing: MUNIYIELD FUND INC - Form N-Q

MUNIYIELD FUND INC  
Form N-Q  
September 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: 05/01/06 - 07/31/06

Item 1 - Schedule of Investments

MuniYield Fund, Inc.  
Schedule of Investments as of July 31, 2006 (in Thousands)

State	Face Amount	Municipal Bonds
Alabama - 1.2%	\$ 5,250	Jefferson County, Alabama, Limited Obligation School Warrants, S 5.50% due 1/01/2022
	2,200	Tuscaloosa, Alabama, Special Care Facilities Financing Authority Facility Revenue Bonds (Capstone Village, Inc. Project) Series A
Arizona - 11.9%	5,825	Arizona State Transportation Board, Highway Revenue Bonds, Sub-S 5% due 7/01/2021
	7,030	Arizona State Transportation Board, Highway Revenue Bonds, Sub-S 5% due 7/01/2022
	5,240	Arizona State Transportation Board, Highway Revenue Bonds, Sub-S 5% due 7/01/2023
	3,300	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 Bon

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	Housing Corporation), Series A-1, 6% due 10/20/2031 (d) (g)
5,000	Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (Housing Corporation), Series A-1, 6.05% due 10/20/2036 (d) (g)
3,000	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Airlines Inc. Project), AMT, 6.25% due 6/01/2019
6,310	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Airlines Inc. 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 (g)
1,425	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments), 6.45% due 7/20/2032 (g)
1,305	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartments), 6.55% due 7/20/2037 (g)
1,400	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charitable Project II), Series A, 6.75% due 7/01/2031
17,500	Salt River Project, Arizona, Agriculture Improvement and Power Distribution System Revenue Bonds, Series A, 5% due 1/01/2037
3,000	Vistancia Community Facilities District, Arizona, GO, 5.50% due

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

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 2,125	Vistancia Community Facilities District, Arizona, GO, 5.75% due

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	5,900	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Medical Center), Series A, 6% due 8/01/2033
Arkansas - 0.9%	2,000	University of Arkansas, University Construction Revenue Bonds (University of Arkansas), Series A, 5% due 11/01/2020 (e)
	1,600	University of Arkansas, University Construction Revenue Bonds (University of Arkansas), Series A, 5% due 11/01/2027 (e)
	1,000	University of Arkansas, University Revenue Refunding Bonds (University of Arkansas), Series A, due 11/01/2014 (e)
	1,000	Washington County, Arkansas, Hospital Construction Revenue Refunding Bonds (Washington County Hospital Medical Center), Series A, 5% due 2/01/2035
California - 14.4%	8,760	California State, GO, 5% due 2/01/2033
	2,000	California State Public Works Board, Lease Revenue Bonds (Department of Transportation), Series C, 5% due 6/01/2025
	4,500	California State Public Works Board, Lease Revenue Bonds (Department of Transportation - 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 (c)
	5,550	California State, Various Purpose, GO, 5.50% due 11/01/2033
	5,500	Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds, Series A-3, 7.875% due 6/01/2042
	7,500	Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds, Series A-4, 7.80% due 6/01/2042
	7,570	Los Angeles, California, Unified School District, GO, Series A, 5.25% due 11/01/2025
	18,400	Los Angeles, California, Unified School District, GO, Series A, 5.25% due 11/01/2025
	5,145	Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, due 7/01/2022 (e)
	7,465	University of California Revenue Bonds (Multiple Purpose Project), Series A, due 9/01/2021 (i)
Colorado - 5.3%	3,245	Colorado Educational and Cultural Facilities Authority, Revenue Refunding Bonds (University of Denver Project), Series B, 5.25% due 3/01/2035 (h)
	355	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series A, due 4/01/2029
	8,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series A, due 11/15/2013 (c)
	5,050	Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue Refunding Bonds, AMT, 7.75% due 9/01/2016
	1,735	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement), Series A, 7.10% due 9/01/2014
	5,065	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement), Series A, 7.10% due 9/01/2014

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Series A, 7.35% due 9/01/2031

6,850 Plaza Metropolitan District Number 1, Colorado, Tax Allocation R  
Improvement Fees), 8% due 12/01/2025

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,885	Plaza Metropolitan District Number 1, Colorado, Tax Allocation R Improvement Fees), 8.125% due 12/01/2025
Connecticut - 0.6%	5,000	Bridgeport, Connecticut, Senior Living Facilities Revenue Bonds Community Project), 7.25% due 4/01/2035
	450	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC due 4/01/2010
Delaware - 0.3%	2,000	New Castle County, Delaware, PCR (General Motors Corporation Pro 7.75% due 10/01/2008 (1)
Florida - 6.4%	4,240	Highlands County, Florida, Health Facilities Authority, Hospital (Adventist Health System), Series C, 5.25% due 11/15/2036
	11,500	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bon Company), AMT, Series A, 7.125% due 4/01/2030
	5,000	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bon Company), AMT, Series B, 7.125% due 4/01/2030
	4,705	Lee County, Florida, Revenue Bonds, 5% due 10/01/2022 (c)
	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
	2,500	Orlando, Florida, Greater Orlando Aviation Authority, Airport Fa (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036
	4,620	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% d
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, First (Coastal Community Retirement Corporation Project), Series A, 7.
	3,595	Brunswick & Glynn County, Georgia, Development Authority, First (Coastal Community Retirement Corporation Project), Series A, 7.
Idaho - 1.7%	180	Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT,

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7.15% due 7/01/2023

	10,000	Power County, Idaho, Industrial Development Corporation, Solid W Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2032
Illinois - 4.9%	725	Beardstown, Illinois, IDR (Jefferson Smurfit Corp. Project), 8%
	1,000	Bolingbrook, Illinois, Special Services Area Number 1, Special T Project), 5.90% due 9/01/2007 (p)
	13,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds, T Series B-2, 6% due 1/01/2029 (j)
	3,915	Chicago, Illinois, O'Hare International Airport, Special Facilit Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024
	3,285	Illinois Development Finance Authority Revenue Bonds (Presbyteri Series B, 6.30% due 9/01/2022 (i)
	1,750	Illinois State Finance Authority Revenue Bonds (Friendship Villa Series A, 5.625% due 2/15/2037

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2006

(in Thousands)

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	\$ 2,155	Illinois State Finance Authority Revenue Bonds (Landing At Plymo Series A, 6% due 5/15/2037
	4,000	Metropolitan Pier and Exposition Authority, Illinois, Dedicated Bonds (McCormick Place Expansion), Series A, 5.50% due 6/15/2033
Indiana - 1.1%	2,850	Indiana Municipal Power Agency, Power Supply System Revenue Bond due 1/01/2029 (h)
	4,300	Indiana Transportation Finance Authority, Highway Revenue Bonds, due 6/01/2028 (i)
Kansas - 0.2%	1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Vil Series C, 6.875% due 5/15/2032
Kentucky - 0.5%	3,000	Kentucky Economic Development Finance Authority, Health System R (Norton Healthcare Inc.), Series A, 6.625% due 10/01/2028
Louisiana - 5.8%	6,750	Louisiana Public Facilities Authority, Hospital Revenue Bonds (F of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036
	1,000	Louisiana Public Facilities Authority, Revenue Refunding Bonds ( Foundation Project), 5% due 7/01/2031
	10,000	Louisiana State Citizens Property Insurance Corporation, Assessm Series B, 5% due 6/01/2020 (c)

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	19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Grain C 6.50% due 1/01/2017
Maryland - 3.6%	5,615	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Seni 5.25% due 9/01/2039 (j)
	1,920	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub- 5.875% due 9/01/2039
	3,000	Maryland State Energy Financing Administration, Limited Obligati (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
	6,375	Maryland State Health and Higher Educational Facilities Authorit Bonds (Peninsula Regional Medical Center), 5% due 7/01/2036
	4,000	Maryland State Health and Higher Educational Facilities Authorit Bonds (University of Maryland Medical System), 6% due 7/01/2032
	500	Maryland State Industrial Development Financing Authority, Econo Revenue Bonds (Our Lady of Good Counsel School), Series A, 6% du
	1,500	Prince Georges County, Maryland, Special Obligation Bonds (Natio 5.20% due 7/01/2034
Massachusetts - 6.3%	6,640	Massachusetts Bay Transportation Authority, Sales Tax Revenue Re Series A, 5% due 7/01/2012 (b)
	1,410	Massachusetts State College Building Authority, Project Revenue due 5/01/2031 (c)
	10,000	Massachusetts State, Consolidated Loan, GO, Series C, 5% due 9/0
	3,500	Massachusetts State Development Finance Agency, Human Service Pr (Seven Hills Foundation & Affiliates), 5% due 9/01/2035 (n)
	1,700	Massachusetts State Development Finance Agency Revenue Bonds (WG Foundation), Series A, 5.375% due 1/01/2012 (b) (c)
	2,750	Massachusetts State Development Finance Agency, Revenue Refundin England College), Series A, 5% due 9/01/2033 (q)
	3,125	Massachusetts State Health and Educational Facilities Authority, (University of Massachusetts Memorial Healthcare), Series D, 5%

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bon due 1/01/2014 (b) (h)
Michigan - 1.5%	6,060	Macomb County, Michigan, Hospital Finance Authority, Hospital Re Clemens General Hospital), Series B, 5.875% due 11/15/2034

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	1,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (General Motors System), Series A, 5.25% due 11/15/2032
	2,500	Michigan State Strategic Fund, PCR, Refunding (General Motors Co) due 9/01/2020
Minnesota - 1.8%	420	Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills) 6% due 8/20/2021 (g)
	2,000	Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills) 6.20% due 2/20/2043 (g)
	955	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Lo) 5.95% due 5/01/2030
	4,500	Minnesota State Municipal Power Agency, Electric Revenue Bonds,
	3,340	Minnesota State Municipal Power Agency, Electric Revenue Bonds,
Missouri - 3.7%	2,690	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Bluffs), 7% due 10/01/2011 (b)
	5,000	Missouri State Highways and Transportation Commission, First Lien Revenue Bonds, Series A, 5% due 5/01/2020
	15,000	Missouri State Highways and Transportation Commission, First Lien Revenue Bonds, Series A, 5% due 5/01/2021
	110	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeownership, AMT, Series B, 7.55% due 9/01/2027 (f) (g)
Nebraska - 0.3%	865	Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds, 4.25% due
	905	Lincoln, Nebraska, Sanitation and Sewer Revenue Bonds, 4.25% due
New Hampshire - 0.6%	3,425	New Hampshire Health and Education Facilities Authority, Revenue Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022
New Jersey - 17.8%	11,435	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024
	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 H) due 11/01/2031
	20,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A,
	4,400	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2031
	8,825	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 3/01/2023
	1,585	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 3/01/2026
	3,905	New Jersey EDA, Special Facility Revenue Bonds (Continental Airl)

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AMT, 6.25% due 9/15/2019

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$14,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Airl AMT, 6.25% due 9/15/2029
	1,515	New Jersey Health Care Facilities Financing Authority Revenue Bo Hospital Association), 6% due 7/01/2013
	1,835	New Jersey Health Care Facilities Financing Authority Revenue Bo Hospital Association), 6.625% due 7/01/2036
	3,975	New Jersey State Transportation Trust Fund Authority, Transporta Bonds, Series A, 5.50% due 12/15/2021
	6,600	New Jersey State Transportation Trust Fund Authority, Transporta Bonds, Series A, 5.50% due 12/15/2022
	13,110	New Jersey State Transportation Trust Fund Authority, Transporta Bonds, Series C, 5.05% due 12/15/2035 (c) (p)
	4,290	New Jersey State Transportation Trust Fund Authority, Transporta Bonds, Series D, 5% due 6/15/2015 (b) (i)
	5,425	New Jersey State Transportation Trust Fund Authority, Transporta Bonds, Series D, 5% due 6/15/2019 (i)
	9,410	New Jersey State Transportation Trust Fund Authority, Transporta Bonds, Series D, 5% due 6/15/2020
	7,000	New Jersey State Transportation Trust Fund Authority, Transporta Bonds, Series D, 5% due 6/15/2020 (i)
New York - 22.6%	2,200	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Hospital), Series A, 7.50% due 3/01/2029
	11,000	Metropolitan Transportation Authority, New York, Transportation Bonds, Series F, 5% due 11/15/2035
	1,250	New York City, New York, City IDA, Special Facility Revenue Bond 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 (b)
	10,000	New York City, New York, GO, Refunding, Trust Receipts, Series R due 5/15/2014 (h) (m)
	10,000	New York City, New York, GO, Series M, 5% due 4/01/2021



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2,500	New York City, New York, GO, Series O, 5% due 6/01/2033
6,500	New York Liberty Development Corporation, Revenue Bonds (Goldman 5.25% due 10/01/2035
5,000	New York State Dormitory Authority, Revenue Refunding Bonds (Mou Series A, 6.75% due 7/01/2020
315	New York State Dormitory Authority, Revenue Refunding Bonds (Mou Series A, 6.50% due 7/01/2025
5,000	New York State Dormitory Authority, State Personal Income Tax Re (Education), Series F, 5% due 3/15/2035

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 8,360	New York State Dormitory Authority, Supported Debt Revenue Refun of Health), Series A, 5% due 7/01/2023 (k)
	8,725	Port Authority of New York and New Jersey, Revenue Refunding Bon 6% due 10/15/2032 (e)
	27,150	Port Authority of New York and New Jersey, Special Obligation Re International Air Terminal LLC), AMT, Series 6, 5.75% due 12/01/
	2,500	Suffolk County, New York, IDA, IDR, Refunding (Nissequogue Cogen Facility), AMT, 5.50% due 1/01/2023
	9,400	Tobacco Settlement Financing Corporation of New York Revenue Bon 5.50% due 6/01/2021
	10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Re due 11/15/2030
	3,450	Westchester County, New York, IDA, Continuing Care Retirement Mo (Kendal on Hudson Project), Series A, 6.375% due 1/01/2024
	2,895	Westchester County, New York, IDA, Continuing Care Retirement, M (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034
North Carolina - 2.2%	4,750	North Carolina Eastern Municipal Power Agency, Power System Reve 6.75% due 1/01/2026
	165	North Carolina, HFA, Home Ownership Revenue Bonds, AMT, Series 8 due 7/01/2016
	785	North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due 3/0
	1,000	North Carolina Medical Care Commission, Health Care Facilities, Bonds (Arbor Acres Community Project), 6.375% due 3/01/2032

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	7,000	North Carolina Medical Care Commission, Health Care Facilities, Bonds (Presbyterian Homes Project), 5.40% due 10/01/2027
Ohio - 3.5%	1,410	Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartme 5.75% due 9/20/2020 (g)
	2,250	Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartme 5.85% due 9/20/2030 (g)
	5,065	Hamilton County, Ohio, Sewer System Improvement Revenue Bonds (T District of Greater Cincinnati), Series B, 5% due 12/01/2028 (e)
	2,175	Lucas County, Ohio, Health Care Facility Revenue Refunding and I (Sunset Retirement Communities), Series A, 6.625% due 8/15/2030
	5,000	Mason, Ohio, City School District, GO (School Improvement), 5% d
	2,495	Mason, Ohio, Sewer System Revenue Refunding and Improvement Bond due 12/01/2028 (e)
	970	Port of Greater Cincinnati Development Authority, Ohio, Special Bonds (Cooperative Public Parking Infrastructure Project), 6.30%
	750	Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint M Series A, 6% due 5/15/2024
	2,250	Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint M Series A, 6% due 5/15/2034
Oregon - 1.4%	4,405	Oregon State Department of Administrative Services, COP, Series 5/01/2010 (b) (c)
	2,870	Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5.70

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2006

(in Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (Pine University Place), Series A, 5.875% due 1/01/2022
Pennsylvania - 5.7%	5,270	Pennsylvania Economic Development Financing Authority, Exempt Fa (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027
	16,270	Pennsylvania State Higher Educational Facilities Authority, Heal Refunding Bonds (Allegheny Delaware Valley Obligation), Series C due 11/15/2016 (e)
	1,265	Philadelphia, Pennsylvania, Authority for IDR, Commercial Develo due 12/01/2017
	3,650	Philadelphia, Pennsylvania, Authority for IDR, Commercial Develo Refunding, Series B, 6.50% due 2/01/2007 (b)

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	4,000	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Refunding, Series A, 6.50% due 2/01/2007 (b)
	5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (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
	1,225	Woonsocket, Rhode Island, GO, 6% due 10/01/2017 (h)
	1,195	Woonsocket, Rhode Island, GO, 6% due 10/01/2018 (h)
South Carolina - 1.4%	3,898	Charleston Educational Excellence Financing Corporation, South Carolina Bonds, ROLS, Series II-R-481X-1, 6.746% due 12/01/2028 (m) (q)
	3,460	Charleston Educational Excellence Financing Corporation, South Carolina Bonds, ROLS, Series II-R-481X-2, 6.746% due 12/01/2029 (m) (q)
	1,255	Charleston Educational Excellence Financing Corporation, South Carolina Bonds, ROLS, Series II-R-481X-3, 6.746% due 12/01/2030 (m) (q)
Tennessee - 2.2%	4,340	Hardeman County, Tennessee, Correctional Facilities Corporation, 7.75% due 8/01/2017
	10,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Newsprint), AMT, 7.40% due 12/01/2022
Texas - 12.4%	5,000	Alliance Airport Authority, Inc., Texas, Special Facilities Revenue Bonds (Airlines Inc. Project), AMT, 7.50% due 12/01/2029
	5,000	Austin, Texas, Convention Center Revenue Bonds (Convention Center Tier, Series A, 6.70% due 1/01/2028)
	5,000	Austin, Texas, Convention Center Revenue Bonds (Convention Center Tier, Series A, 6.70% due 1/01/2032)
	1,300	Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (at Northern Hills Apartments), Series A, 5.80% due 8/01/2021 (e)
	2,460	Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Northern Hills Apartments), Series A, 6% due 8/01/2031 (e)
	1,000	Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Northern Hills Apartments), Series A, 6.05% due 8/01/2036 (e)
	3,755	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Series B, 7.75% due 12/01/2018)

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

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	\$ 5,480	Dallas-Fort Worth, Texas, International Airport Facilities Improvement Revenue Bonds (American Airlines, Inc.), AMT, 7.25% due 11/01/2026
	3,000	Gregg County, Texas, Health Facilities Development Corporation, Bonds (Good Shepherd Medical Center Project), 6.875% due 10/01/2026
	2,000	Gregg County, Texas, Health Facilities Development Corporation, Bonds (Good Shepherd Medical Center Project), 6.375% due 10/01/2026
	5,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, due 4/01/2026
	3,900	Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Corporation Project), AMT, 7.50% due 5/01/2025
	1,600	Houston, Texas, Industrial Development Corporation Revenue Bonds AMT, 6.375% due 1/01/2023
	4,830	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor Project), 6.375% due 4/01/2027
	3,330	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semiconductor Project), 6.95% due 4/01/2030
	7,030	Matagorda County, Texas, Navigation District Number 1, Revenue Bonds (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	3,900	Port Corpus Christi, Texas, Individual Development Corporation, Facilities Revenue Bonds (Citgo Petroleum Corporation Project), due 11/01/2031
	6,500	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds Tier, Series A, 5.50% due 8/15/2039 (c)
	7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due 9/01/2026
Utah - 0.2%	1,545	Utah State Board of Regents, Revenue Refunding Bonds (University of Utah Facilities), Series A, 5.50% due 4/01/2010 (b) (e)
Virginia - 2.8%	1,500	James City County, Virginia, EDA, Residential Care Facility, Financing Refunding Bonds (Williamsburg Landing, Inc.), Series A, 5.35% due 8/15/2028 (b)
	2,000	James City County, Virginia, EDA, Residential Care Facility, Financing Refunding Bonds (Williamsburg Landing, Inc.), Series A, 5.50% due 8/15/2028 (b)
	6,750	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, 5.50% due 8/15/2008 (b)
	24,800	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, 6.67% due 8/15/2008 (b) (p)
	1,000	Winchester, Virginia, IDA, Residential Care Facilities, Revenue Refunding Bonds (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

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Wisconsin - 0.7% 695 Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due

MuniYield Fund, Inc.  
 Schedule of Investments as of July 31, 2006 (in Thousands)

State	Face Amount	Municipal Bonds
	\$ 1,000	Wisconsin Health and Educational Facilities Authority, Revenue R (Eastcastle Place Inc. Project), 6% due 12/01/2024
	1,800	Wisconsin Health and Educational Facilities Authority, Revenue R (Eastcastle Place Inc. Project), 6.125% due 12/01/2034
	700	Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (e)
Wyoming - 0.4%	2,500	Wyoming Student Loan Corporation, Student Loan Revenue Refunding 6.20% due 6/01/2024
Puerto Rico - 3.1%	15,000	Puerto Rico Commonwealth Highway and Transportation Authority, T Bonds, Trust Receipts, Class R, Series B, 7.753% due 7/01/2035 (
	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Series 16 HH, 7.503% due 7/01/2013 (i) (m)
U.S. Virgin Islands - 1.0%	6,250	Virgin Islands Public Finance Authority, Refinery Facilities Rev Refinery), AMT, 6.125% due 7/01/2022
		Total Municipal Bonds (Cost - \$959,054) - 153.5%

Shares Held	Short-Term Securities
1,600	Merrill Lynch Institutional Tax-Exempt Fund, 3.45% (a) (o)
	Total Short-Term Securities (Cost - \$1,600) - 0.2%
	Total Investments (Cost - \$960,654*) - 153.7%
	Liabilities in Excess of Other Assets - (1.3%)
	Preferred Stock, at Redemption Value - (52.4%)
	Net Assets Applicable to Common Stock - 100.0%

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

Aggregate cost \$ 960,781

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Gross unrealized appreciation	\$ 49,468
Gross unrealized depreciation	(2,831)
	-----
Net unrealized appreciation	\$ 46,637
	=====

- (a) 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	(900)	\$276
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- (b) Prerefunded.  
(c) AMBAC Insured.  
(d) FHA Insured.

MuniYield Fund, Inc.  
Schedule of Investments as of July 31, 2006 (in Thousands)

- (e) MBIA Insured.  
(f) FNMA Collateralized.  
(g) GNMA Collateralized.  
(h) FGIC Insured.  
(i) FSA Insured.  
(j) XL Capital Insured.  
(k) CIFG Insured.  
(l) 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 changes periodically based upon prevailing market rates.  
(m) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.  
(n) Radian Insured.  
(o) Represents the current yield as of July 31, 2006.  
(p) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.  
(q) Assured Guaranty Insured.

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

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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.

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

Date: September 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.

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

Date: September 20, 2006

By: /s/ Donald C. Burke

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

Date: September 20, 2006