

Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

MUNIHOLDINGS FUND INC
Form N-Q
September 26, 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 811-8081

Name of Fund: MuniHoldings 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, MuniHoldings 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: 04/30/2007

Date of reporting period: 05/01/06 - 07/31/06

Item 1 - Schedule of Investments

MuniHoldings Fund, Inc.

Schedule of Investments as of July 31, 2006

State	Face Amount	Municipal Bonds
Alabama - 2.9%	\$ 1,750	Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyerhaeuser Series A, 6.125% due 12/01/2024
	4,550	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 6.125% due 1/01/2024
Arizona - 3.3%	900	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Schools Project 1), Series A, 6.50% due 7/01/2012
	2,200	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Schools Project 1), Series A, 6.75% due 7/01/2029
	2,745	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Arizona Airlines Inc. Project), AMT, 6.30% due 4/01/2023
	1,000	Pinal County, Arizona, COP, 5% due 12/01/2029
	610	Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375% due 1/01/2015

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Arkansas - 0.9%	2,000	University of Arkansas, University Construction Revenue Bonds (U Series B, 5% due 11/01/2023 (h)
California - 19.5%	875	Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds due 7/01/2013
	2,965	California Infrastructure and Economic Development Bank, Insured (Rand Corporation), Series A, 5.50% due 4/01/2032 (b)
	3,405	California Pollution Control Financing Authority, PCR, Refunding Series 878Z, 6.719% due 12/01/2009 (g) (h)
	300	California State, GO, 5.50% due 4/01/2014 (i)
	2,200	California State, GO, 5.50% due 4/01/2028
	6,800	California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.25% due 6/01/2028
	3,870	California Statewide Communities Development Authority, Health Facilities Bonds (Memorial Health Services), Series A, 6% due 10/01/2023
	2,000	East Side Union High School District, California, Santa Clara County (of 2002), Series D, 5% due 8/01/2021 (k)
	1,165	Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds, Series A-3, 7.875% due 6/01/2042

Portfolio Abbreviations

To simplify the listings of MuniHoldings 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
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
VRDN	Variable Rate Demand Notes

MuniHoldings Fund, Inc.

Schedule of Investments as of July 31, 2006 (concluded)

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State	Face Amount	Municipal Bonds
California (concluded)	\$ 6,000	Los Angeles, California, Unified School District, GO, Series A, 1/01/2028 (h)
	2,405	Montebello, California, Unified School District, GO, 5.61% due 8/01/2032 (h)
	2,455	Montebello, California, Unified School District, GO, 5.61% due 8/01/2032 (h)
	2,095	Oceanside, California, Unified School District, GO (Election of 5.25% due 8/01/2032 (h)
	3,490	Sequoia, California, Unified High School District, GO, Refunding due 7/01/2035 (e)
	1,000	Sunnyvale, California, School District, GO (Election of 2004), S 9/01/2026 (e)
	2,915	Tustin, California, Unified School District, Senior Lien Special (Community Facilities District Number 97-1), Series A, 5% due 9/01/2031
Colorado - 1.7%	2,645	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Series A, 7.35% due 9/01/2031
	1,000	Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125% due 12/01/2025
Connecticut - 3.2%	2,285	Bridgeport, Connecticut, Senior Living Facilities Revenue Bonds (Retirement Community Project), 7.25% due 4/01/2035
	2,165	Connecticut State Development Authority, Airport Facility Revenue Bonds (Inc. Project), AMT, 7.95% due 4/01/2026
	2,735	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC), 8% due 4/01/2030
Florida - 8.1%	2,340	Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series A, 5.24% due 10/01/2037 (h) (m)
	2,250	Midtown Miami, Florida, Community Development District, Special Bonds, Series A, 6.25% due 5/01/2037
	2,550	Midtown Miami, Florida, Community Development District, Special Bonds, Series B, 6.50% due 5/01/2037
	3,225	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Regional Healthcare), 6% due 12/01/2012 (i)
	2,095	Orlando, Florida, Greater Orlando Aviation Authority, Airport Facility Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036
	800	Orlando, Florida, Urban Community Development District, Capital Assessment Bonds, Series A, 6.95% due 5/01/2033
	725	Palm Coast Park Community Development District, Florida, Special Bonds, 5.70% due 5/01/2037

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	1,645	Preserve at Wilderness Lake, Florida, Community Development District Improvement Bonds, Series A, 5.90% due 5/01/2034
	1,000	Tern Bay Community Development District, Florida, Capital Improvement Refunding Bonds, Series A, 5.375% due 5/01/2037
	2,300	West Villages Improvement District, Florida, Special Assessment Bonds (Unit of Development Number 2), 5.80% due 5/01/2036
Georgia - 0.9%	1,750	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project) 12/01/2024
Illinois - 3.8%	730	Beardstown, Illinois, IDR (Jefferson Smurfit Corp. Project), 8%
	1,000	Chicago, Illinois, O'Hare International Airport, Special Facilities Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024
	1,200	Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6%
	4,000	Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series 2/01/2027
	700	Illinois State Finance Authority Revenue Bonds (Landing At Plymouth Series A, 6% due 5/15/2025
	625	Naperville, Illinois, IDR (General Motors Corporation), Refunding 12/01/2012 (f)
Indiana - 2.7%	8,985	Allen County, Indiana, Redevelopment District Tax Increment Revenue Bonds (General Motors Development Area), 7% due 5/15/2008 (i)(m)
Kentucky - 1.0%	2,000	Louisville and Jefferson Counties, Kentucky, Metropolitan Sewer Drain System Revenue Bonds, Series A, 5.50% due 5/15/2034 (h)
Louisiana - 4.8%	4,115	Louisiana Public Facilities Authority, Hospital Revenue Bonds (Facilities of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036
	1,050	Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5% due 10/01/2036
	1,750	New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier University Louisiana Project), 5.30% due 6/01/2026 (h)
	3,540	New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2036
Maryland - 5.7%	1,875	Anne Arundel County, Maryland, Special Obligation Revenue Bonds (C&D Project), 7.10% due 7/01/2009 (i)
	5,417	Baltimore, Maryland, Convention Center Hotel Revenue Bonds, RIB, 6.60% due 9/01/2039 (g)(k)
	1,760	Maryland State Economic Development Corporation, Student Housing Bonds (University of Maryland College Park Project), 6% due 6/01/2013
	2,750	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019

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Massachusetts - 4.4%	2,900	Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A,
	6,695	Massachusetts State School Building Authority, Dedicated Sales T Series A, 5% due 8/15/2030 (e)
Michigan - 2.6%	1,400	Flint, Michigan, Hospital Building Authority, Revenue Refunding Center), Series A, 6% due 7/01/2020 (a)
	3,000	Michigan State Strategic Fund, Limited Obligation Revenue Refund Edison Company Pollution Control Project), AMT, Series B, 5.65%
	1,300	Michigan State Strategic Fund, PCR (General Motors Corporation P 7.75% due 12/01/2008 (f)
Minnesota - 1.7%	3,500	Minneapolis, Minnesota, Community Development Agency, Supported Refunding Bonds, Series G-3, 5.45% due 12/01/2011 (i)
Mississippi - 5.4%	7,675	Claiborne County, Mississippi, PCR, Refunding (System Energy Res 6.20% due 2/01/2026
	2,500	Mississippi Business Finance Corporation, Mississippi, PCR, Refu Resources Inc. Project), 5.90% due 5/01/2022
	1,000	Mississippi Development Bank, Special Obligation Revenue Refundi Water and Sewer System Project), 5.25% due 7/01/2017 (e)
	810	Mississippi Development Bank, Special Obligation Revenue Refundi Water and Sewer System Project), 5.25% due 7/01/2019 (e)
Missouri - 1.4%	1,915	Fenton, Missouri, Tax Increment Revenue Refunding and Improvemen Bluffs), 7% due 10/01/2011 (i)
	1,000	Missouri State Development Finance Board, Infrastructure Facilit Refunding Bonds (Branson), Series A, 5.50% due 12/01/2032
New Jersey - 12.7%	5,385	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029
	2,280	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034
	1,475	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2031
	2,600	New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Vil Series A, 8.25% due 11/15/2030
	1,965	New Jersey EDA, School Facilities Construction Revenue Bonds, Se due 3/01/2030
	1,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Airl AMT, 6.625% due 9/15/2012
	2,950	New Jersey EDA, Special Facility Revenue Bonds (Continental Airl AMT, 6.25% due 9/15/2029
	3,325	New Jersey Health Care Facilities Financing Authority Revenue Bo

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		Hospital), 6% due 7/01/2026
	3,500	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 6.50% due 1/01/2030 (e)
	2,315	Tobacco Settlement Financing Corporation of New Jersey, Asset-Based Revenue Bonds, Series A, 7% due 6/01/2041
New Mexico - 2.7%	2,000	Farmington, New Mexico, PCR, Refunding (Public Service Company of New Mexico San Juan Project), Series A, 6.30% due 12/01/2016
	3,720	New Mexico Finance Authority, Senior Lien State Transportation Revenue Bonds, Series A, 5.125% due 6/15/2018 (h)
New York - 15.3%	1,185	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Francis Hospital), Series A, 7.50% due 3/01/2029
	535	New York City, New York, City IDA, Civic Facility Revenue Bonds, Series A, 6.50% due 6/01/2028
	725	New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines Inc. Project), AMT, 8% due 11/01/2012
	725	New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines Inc. Project), AMT, 8.375% due 11/01/2016
	2,120	New York City, New York, Sales Tax Asset Receivable Corporation (DRIVERS), Series 1133Z, 6.621% due 10/15/2012 (b) (g)
	9,115	New York City, New York, Sales Tax Asset Receivable Corporation (DRIVERS), Series A, 5% due 10/15/2020 (h)
	3,680	New York State Dormitory Authority Revenue Bonds (School Districts Program), Series D, 5.25% due 10/01/2023 (h)
	3,150	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2018
	3,500	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2017
	3,800	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2020 (c)
	1,400	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2022
	2,080	Westchester County, New York, IDA, Continuing Care Retirement, Municipal Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034
Oklahoma - 0.7%	200	Oklahoma State Industries Authority, Revenue Refunding Bonds (Intermodal Rail), Series B, 3.66% due 8/15/2029 (f) (h)
	1,425	Tulsa, Oklahoma, Municipal Airport Trust Revenue Refunding Bonds, Series A, 5.375% due 12/01/2035
Oregon - 0.9%	2,050	Western Generation Agency, Oregon, Cogeneration Project Revenue Bonds (Cogeneration Project), AMT, Series B, 7.40% due 1/01/2016

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Pennsylvania - 6.8%	1,700	Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Choice Inc.), Series A, 6.25% due 1/01/2035
	3,500	Pennsylvania Economic Development Financing Authority, Exempt Facility Bonds (National Gypsum Company), AMT, Series B, 6.125% due 11/01/2017
	725	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Refunding, Series B, 6.50% due 2/01/2007 (i)
	2,500	Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Arbor House Inc. Project), Series E, 6.10% due 7/01/2017
	1,105	Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Saligman House Project), Series C, 6.10% due 7/01/2017
	1,245	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Healthcare System), Series B, 7.125% due 12/01/2031
	3,500	Rhode Island State Health and Educational Building Corporation, Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2012 (i)
Rhode Island - 1.4%	2,820	
South Carolina - 4.3%	3,020	Medical University Hospital Authority, South Carolina, Hospital Refunding Bonds, Series A, 6.375% due 8/15/2012 (i)
	5,800	South Carolina State Ports Authority, Ports Revenue Bonds, RIB, 6.67% due 7/01/2026 (e) (g)
Tennessee - 8.3%	4,280	Hardeman County, Tennessee, Correctional Facilities Corporation, Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2017
	1,845	Tennessee Educational Loan Revenue Bonds (Educational Funding Society Senior Series B, 6.20% due 12/01/2021
	2,730	Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series B, 4.75% due 5/01/2029
	3,400	Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series B, 4.75% due 5/01/2029
	5,200	Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series B, 4.75% due 5/01/2029
Texas - 15.0%	4,000	Austin, Texas, Convention Center Revenue Bonds (Convention Center Authority Tier, Series A, 6.70% due 1/01/2028
	1,000	Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), AMT, Series B, 4.75% due 5/01/2029
	2,340	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Project), AMT, Series B, 7.75% due 12/01/2018
	3,655	Brazos River, Texas, Harbor Navigation District, Brazoria County, Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series B, 7.75% due 12/01/2018

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		due 5/15/2033
	3,450	Harris County, Texas, Revenue Refunding Bonds, DRIVERS, Series 1 8/15/2009 (e) (g)
	2,430	Harris County, Texas, Revenue Refunding Bonds, DRIVERS, Series 1 due 8/15/2009 (e) (g)
	1,800	Houston, Texas, Health Facilities Development Corporation, Retir Revenue Bonds (Buckingham Senior Living Community), Series A, 7.
	3,000	Lower Colorado River Authority, Texas, PCR (Samsung Austin Semic 6.375% due 4/01/2027
	1,485	Matagorda County, Texas, Navigation District Number 1, Revenue R (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	1,425	Port Corpus Christi, Texas, Individual Development Corporation, Facilities Revenue Bonds (Citgo Petroleum Corporation Project), 11/01/2031
	4,455	Texas State Department of Housing and Community Affairs, Residen Revenue Bonds, AMT, Series A, 5.70% due 1/01/2033 (d)
	2,785	Texas State Department of Housing and Community Affairs, Residen Revenue Refunding Bonds, AMT, Series B, 5.25% due 7/01/2022 (d)
Vermont - 1.1%	2,370	Vermont Educational and Health Buildings Financing Agency, Reven (Developmental and Mental Health), Series A, 6% due 6/15/2017
Virginia - 5.4%	1,150	Chesterfield County, Virginia, IDA, PCR (Virginia Electric and P Series A, 5.875% due 6/01/2017
	3,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refundi Series A, 6.10% due 2/01/2011 (b)
	3,825	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond 5.50% due 8/15/2008 (i)
	1,500	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond 8.40% due 8/15/2008 (i) (m)
	300	Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond 8.80% due 8/15/2008 (i) (m)
	3,035	Tobacco Settlement Financing Corporation of Virginia, Asset-Back 5.625% due 6/01/2037
Washington - 0.6%	1,365	Seattle, Washington, Housing Authority Revenue Bonds (Replacemen 6.125% due 12/01/2032
Wisconsin - 1.2%	825	Wisconsin State Health and Educational Facilities Authority Reve Castle Place Project), Series A, 7% due 12/01/2031
	1,755	Wisconsin State Health and Educational Facilities Authority Reve (Synergyhealth Inc.), 6% due 11/15/2032

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Puerto Rico - 0.9%	2,060	Puerto Rico Industrial, Medical and Environmental Pollution Control Financing Authority, Special Facilities Revenue Bonds (American Series A, 6.45% due 12/01/2025)
U.S. Virgin Islands - 1.7%	3,460	Virgin Islands Government Refinery Facilities, Revenue Refunding (Hovenssa Coker Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$326,989) - 153.0%

Shares Held Short-Term Securities

9 Merrill Lynch Institutional Tax-Exempt Fund, 3.45% (j) (l)

Total Short-Term Securities (Cost - \$9) - 0.0%

Total Investments (Cost - \$326,998*) - 153.0%

Other Assets Less Liabilities - 2.7%

Preferred Stock, at Redemption Value - (55.7%)

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	\$	326,998
		=====
Gross unrealized appreciation	\$	17,801
Gross unrealized depreciation		(1,271)

Net unrealized appreciation	\$	16,530
		=====

(a) ACA Insured.

(b) AMBAC Insured.

(c) FGIC Insured.

(d) FNMA/GNMA Collateralized.

(e) FSA Insured.

(f) 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.

(g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(h) MBIA Insured.

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- (i) Prerefunded.
- (j) Represents the current yield as of July 31, 2006.
- (k) XL Capital Insured.
- (l) 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	--	--*

* Amount is less than \$1,000.

- (m) Represents a zero coupon bond, the interest rate shown reflects the effective yield at the time of purchase.

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.

MuniHoldings Fund, Inc.

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

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

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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.

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

Date: September 20, 2006

By: /s/ Donald C. Burke

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

Date: September 20, 2006