

Edgar Filing: MUNIYIELD FUND INC - Form N-Q

MUNIYIELD FUND INC  
 Form N-Q  
 March 30, 2005

UNITED STATES  
 SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
 INVESTMENT COMPANY

Investment Company Act file number 811-6414

Name of Fund: MuniYield Fund, Inc.

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

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

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

Date of fiscal year end: 10/31/05

Date of reporting period: 11/01/04 - 1/31/05

Item 1 - Schedule of Investments

MuniYield Fund, Inc.  
 Schedule of Investments as of January 31, 2005

State	Face Amount	Municipal Bonds
Alabama - 1.3%	\$ 2,500	Huntsville, Alabama, Health Care Authority Revenue Bonds, Series B 5.75% due 6/01/2032
	5,250	Jefferson County, Alabama, Limited Obligation School Warrants, Ser 5.50% due 1/01/2022
Alaska - 0.5%		Valdez, Alaska, Marine Terminal Revenue Refunding Bonds: (Amerada Hess Pipeline Corporation), 6.10% due 2/01/2024 1,200 (BP Pipelines Inc. Project), VRDN, Series C, 1.83% due 7/01/20
Arizona - 9.3%		Arizona State Transportation Board, Highway Revenue Bonds, Sub-Ser
	5,825	5% due 7/01/2021
	7,030	5% due 7/01/2022
	5,240	5% due 7/01/2023
	3,400	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Ch Schools Project 1), Series A, 6.75% due 7/01/2029
		Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds Ridge Housing Corporation), Series A-1 (g):
	5,000	6% due 10/20/2031
	5,000	6.05% due 10/20/2036
		Phoenix, Arizona, IDA, Airport Facility Revenue Refunding Bonds (A Airlines Inc. Project), AMT:
	5,800	6.25% due 6/01/2019

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6,900	6.30% due 4/01/2023	Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apartment LLC Project) (g):
1,610	6.25% due 7/20/2022	
1,425	6.45% due 7/20/2032	
1,305	6.55% due 7/20/2037	
1,400	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Project II), Series A, 6.75% due 7/01/2031	
	Pima County, Arizona, IDA, M/F Housing Revenue Bonds (Columbus Vil Series A (g):	
990	5.90% due 10/20/2021	
1,725	6% due 10/20/2031	
2,295	6.05% due 10/20/2041	
5,900	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Regional Medical Center), Series A, 6% due 8/01/2033	

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
S/F	Single-Family
VRDN	Variable Rate Demand Notes

MuniYield Fund, Inc.  
Schedule of Investments as of January 31, 2005 (concluded)

State	Face Amount	Municipal Bonds
Arkansas - 1.1%		University of Arkansas, University Construction Revenue Bonds (UAM Series B (e):
	\$ 2,000	5% due 11/01/2020
	1,600	5% due 11/01/2027
	2,000	5% due 11/01/2034
	1,000	University of Arkansas, University Revenue Refunding Bonds (UAMS C Series A, 5% due 11/01/2014 (e)
California - 17.3%	3,370	Anaheim, California, Union High School District, GO, Series A, 5% 8/01/2012 (b) (i)
	8,760	California State, GO, 5% due 2/01/2033
	2,000	California State Public Works Board, Lease Revenue Bonds: (Department of Corrections), Series C, 5% due 6/01/2025
	4,500	(Department of Mental Health - Coalinga State Hospital), Serie 5.125% due 6/01/2029
		California State, Various Purpose, GO:
	6,800	5.25% due 11/01/2025

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	10,000	5% due 4/01/2031 (c)
	5,550	5.50% due 11/01/2033
		Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds:
	5,500	Series A-3, 7.875% due 6/01/2042
	7,500	Series A-4, 7.80% due 6/01/2042
	5,000	Series B, 5.50% due 6/01/2018
	5,000	Series B, 5.375% due 6/01/2028
	9,520	Series B, 5.50% due 6/01/2043
	18,400	Los Angeles, California, Unified School District, GO, Series A, 5% due 7/01/2023 (i)
	1,250	Sacramento County, California, Sanitation District Financing Authority Refunding Bonds, Trust Receipts, Class R, Series A, 9.811% due 12/01/2022 (e)
	5,145	Santa Clara, California, Subordinated Electric Revenue Bonds, Series A, 5% due 7/01/2022 (e)
	7,465	University of California Revenue Bonds (Multiple Purpose Projects), Series A, 5% due 9/01/2021 (i)
Colorado - 4.7%	520	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Series D, 4.7% due 4/01/2029
	8,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, Series A, 7.35% due 11/15/2013 (c)
	5,325	Denver, Colorado, Urban Renewal Authority, Tax Increment Revenue Bonds (Pavilions), AMT, 7.75% due 9/01/2016
	1,735	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvements), 7.10% due 9/01/2014
	5,065	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvements), 7.35% due 9/01/2031
	6,850	Plaza Metropolitan District No. 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8% due 12/01/2025
Connecticut - 0.1%	600	Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC Project), 7.35% due 4/01/2010
Florida - 4.1%		Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (Gypsum), AMT:
	11,500	Series A, 7.125% due 4/01/2030
	5,000	Series B, 7.125% due 4/01/2030
	5,450	Midtown Miami, Florida, Community Development District, Special Assessment Revenue Bonds, Series B, 6.50% due 5/01/2037
	3,000	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25% due 1/01/2035
Georgia - 3.7%	12,140	Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, 5.875% due 1/01/2016 (h)
	4,600	Atlanta, Georgia, Tax Allocation Revenue Bonds (Atlantic Station Project), 7.90% due 12/01/2024
	2,285	Brunswick & Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), 7.125% due 1/01/2025
	3,305	Brunswick & Glynn County, Georgia, Development Authority, First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), 7.25% due 1/01/2035
Idaho - 1.6%	425	Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, AMT, Series A, 7.15% due 7/01/2023
	10,000	Power County, Idaho, Industrial Development Corporation, Solid Waste Revenue Bonds (FMC Corporation Project), AMT, 6.45% due 8/01/2032
Illinois - 4.3%	745	Beardstown, Illinois, IDR (Jefferson Smurfit Corp. Project), 8% due 1/01/2035 (e)
	4,500	Chicago, Illinois, O'Hare International Airport, General Revenue Bonds, Third Lien, Series A, 4.75% due 1/01/2035 (e)
	13,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds, 3rd Lien, Series B-2, 6% due 1/01/2029 (j)
	175	Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series B, 7.625% due 9/01/2027 (f) (g) (l)

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	3,285	Illinois Development Finance Authority Revenue Bonds (Presbyterian Project), Series B, 6.30% due 9/01/2022 (i)
	10	Illinois Health Facilities Authority, Revenue Refunding Bonds (University of Chicago Hospitals), VRDN, 1.84% due 8/01/2026 (e) (m)
	4,000	Metropolitan Pier and Exposition Authority, Illinois, Dedicated Street Revenue Bonds (McCormick Place Expansion), Series A, 5.50% due 6/1/2029 (n)
Indiana - 1.2%		Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series A, 5% due 1/01/2029
	2,850	
	4,350	5% due 1/01/2032
Kansas - 0.2%	1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Villa), Series C, 6.875% due 5/15/2032
Kentucky - 0.5%	3,000	Kentucky Economic Development Finance Authority, Health System Revenue Bonds (Norton Healthcare Inc.), Series A, 6.625% due 10/01/2028
Louisiana - 3.0%	19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Grain Company), 6.50% due 1/01/2017
Maryland - 1.1%	3,000	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
	4,000	Maryland State Health and Higher Educational Facilities Authority, Revenue Refunding Bonds (University of Maryland Medical System), 6% due 7/1/2029 (o)
Massachusetts - 1.6%	10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, Series A, 1/01/2029 (h)
Michigan - 0.9%	6,060	Macomb County, Michigan, Hospital Finance Authority, Hospital Revenue Bonds (Mount Clemens General Hospital), Series B, 5.875% due 11/15/2034
Minnesota - 0.6%		Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling Hills), Series A (g):
	420	6% due 8/20/2021
	2,000	6.20% due 2/20/2043
	975	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott Loft), AMT, 5.95% due 5/01/2030
Missouri - 2.0%		Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs):
	620	6.75% due 10/01/2015
	2,800	7% due 10/01/2021
		Kansas City, Missouri, Municipal Assistance Corporation, Leasehold Revenue Bonds (H. Roe Bartle Convention Center), Series B-1 (c):
	15,000	5.383%** due 4/15/2028
	5,000	5.28%** due 4/15/2029
	5,000	5.31%** due 4/15/2030
	5,000	5.32%** due 4/15/2031
	405	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds (Homeownership), AMT, Series B, 7.55% due 9/01/2027 (f) (g)
New Hampshire - 0.6%	3,425	New Hampshire Health and Education Facilities Authority, Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60% due 10/01/2022
New Jersey - 26.3%	11,435	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2024
	3,000	New Jersey EDA, First Mortgage Revenue Bonds (The Presbyterian Home), 6.375% due 11/01/2031
	20,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.50% due 7/01/2029 (e)
	4,400	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Village Facility), Series A, 7.25% due 11/15/2031
	8,750	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 5.50% due 11/15/2031

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		due 9/01/2029
17,300	New Jersey EDA, School Facility Construction, Revenue Refunding Bonds (Continental Airlines Project), AMT:	5.50% due 12/15/2019 (c)
3,905		6.25% due 9/15/2019
16,195		6.25% due 9/15/2029
3,680	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Pascack Valley Hospital Association),	6.625% due 7/01/2036
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds (Pascack Valley Hospital Association),	5.125% due 7/01/2028
10,000	New Jersey State Transportation Trust Fund Authority, Transportation Revenue Refunding Bonds, Series B,	5.25% due 12/15/2015 (c)
2,200	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, VRDN, Series C-2,	1.82% due 1/01/2024 (i) (m)
20,000	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series C-2,	5.50% due 1/01/2025 (c)
4,360	Port Authority of New York and New Jersey Revenue Refunding Bonds, Series 177,	9.84% due 10/15/2032 (e) (k)
20,575	Port Authority of New York and New Jersey, Special Obligation Revenue Refunding Bonds, DRIVERS, AMT, Series 192,	9.35% due 12/01/2025 (e) (k)
7,500	Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Refunding Bonds,	6% due 6/01/2037
7,500	Tobacco Settlement Financing Corporation of New Jersey Revenue Refunding Bonds,	6/01/2024
New York - 15.7%	2,240	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Francis Hospital), Series A,
	5,595	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Refunding Bonds, RITR, Series 9,
	1,250	New York City, New York, City IDA, Special Facilities Revenue Bonds (British Airways Plc Project),
	10,000	(Terminal One Group Association Project),
	5,000	New York City, New York, City Municipal Water Finance Authority, Water Sewer System Revenue Bonds, DRIVERS, Series 198,
	14,000	New York City, New York, City Municipal Water Finance Authority, Water Sewer System Revenue Refunding Bonds,
	2,000	New York City, New York, GO, Refunding (h): Series G,
	10,000	Trust Receipts, Series R,
	9,375	New York City, New York, Sales Tax Asset Receivable Corporation Revenue Refunding Bonds, Series A,
	5,000	New York State Dormitory Authority, Revenue Refunding Bonds (Mount Pleasant), Series A:
	315	6.75% due 7/01/2020
	2,500	6.50% due 7/01/2025
	9,400	Suffolk County, New York, IDA, IDR, Refunding (Nissequoque Cogeneration Facility), AMT,
	10,000	5.50% due 1/01/2023
	9,400	Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A,
	10,000	5.50% due 6/01/2021
	10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Refunding Bonds, Series A,
	3,450	5.25% due 11/15/2030
	2,895	Westchester County, New York, IDA, Continuing Care Retirement Mortgages (Kendal on Hudson Project), Series A:
	3,450	6.375% due 1/01/2024
	2,895	6.50% due 1/01/2034
North Carolina - 1.9%	2,710	Charlotte, North Carolina, Airport Revenue Bonds, Series A,
	4,750	5% due 7/01/2026
	315	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series D,
		6.75% due 1/01/2026
	315	North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series 8-A,
		7/01/2016

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	900	North Carolina, HFA, S/F Revenue Bonds, Series II, 6.20% due 3/01/2020
	1,000	North Carolina Medical Care Commission, Health Care Facilities, Financing Revenue Bonds (Arbor Acres Community Project), 6.375% due 3/01/2030
	2,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (The ARC of North Carolina Projects), Series A, 5.80% due 10/01/2030
Ohio - 2.8%		Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apartment Project), Series A, 5.75% due 9/20/2020
		AMT (g):
	1,410	5.75% due 9/20/2020
	2,250	5.85% due 9/20/2030
	2,175	Lucas County, Ohio, Health Care Facility Revenue Refunding and Improvement Bonds (Sunset Retirement Communities), Series A, 6.625% due 8/15/2030
	5,000	Mason, Ohio, City School District, GO (School Improvement), 5% due 12/01/2028 (e)
	2,495	Mason, Ohio, Sewer System Revenue Refunding and Improvement Bonds, Series A, 5.75% due 12/01/2028 (e)
	970	Port of Greater Cincinnati Development Authority, Ohio, Special Assessment Revenue Bonds (Cooperative Public Parking Infrastructure Project), Series A, 5.75% due 2/15/2024
		Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Saint Mary's Hospital), Series A:
	750	6% due 5/15/2024
	2,250	6% due 5/15/2034
Oregon - 1.7%	4,405	Oregon State Department of Administrative Services, COP, Series A, 5.00% due 5/01/2010 (b) (c)
	3,900	Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5.70% due 12/01/2022
	1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (Pine Street University Place), Series A, 5.875% due 1/01/2022
Pennsylvania - 7.4%	200	Geisinger Authority, Pennsylvania, Health System Revenue Refunding Bonds (Geisinger Health Systems), VRDN, 1.84% due 8/01/2028 (m)
	5,000	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power Company Project), Series B, 6.40% due 9/01/2029 (e)
	8,980	Pennsylvania Economic Development Financing Authority, Exempt Facility Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2030
	16,270	Pennsylvania State Higher Educational Facilities Authority, Health Care Revenue Refunding Bonds (Allegheny Delaware Valley Obligation), Series A, 6.25% due 11/15/2016 (e)
		Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Bonds (Days Inn), Refunding, Series B, 6.50% due 10/01/2027
	1,265	7.75% due 12/01/2017
	3,650	(Days Inn), Refunding, Series B, 6.50% due 10/01/2027
	4,000	(Doubletree), Refunding, Series A, 6.50% due 10/01/2027
	700	Philadelphia, Pennsylvania, Water and Wastewater Revenue Refunding Bonds, Series A, 1.83% due 6/15/2023 (i) (m)
	5,000	Sayre, Pennsylvania, Health Care Facilities Authority Revenue Bonds (Health Issue), Series B, 7.125% due 12/01/2031
Rhode Island - 0.4%		Woonsocket, Rhode Island, GO (h):
	1,225	6% due 10/01/2017
	1,195	6% due 10/01/2018
Tennessee - 2.3%	4,610	Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, Series A, 7.75% due 8/01/2017
	10,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Facility-Calhoun Newsprint), AMT, 7.40% due 12/01/2022
Texas - 15.9%		Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises), Series A:
		First Tier, Series A:
	5,000	6.70% due 1/01/2028
	5,000	6.70% due 1/01/2032
		Bexar County, Texas, Housing Finance Corporation, M/F Housing Revenue Bonds (Water at Northern Hills Apartments), Series A (e):

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	1,300	5.80% due 8/01/2021
	2,460	6% due 8/01/2031
	1,000	6.05% due 8/01/2036
	6,650	Brazos River Authority, Texas, PCR, Refunding (Utilities Electric AMT, Series B, 5.05% due 6/01/2030
	3,755	Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant En Project), Series B, 7.75% due 12/01/2018
	4,365	Dallas-Fort Worth, Texas, International Airport Facility, Improvem Revenue Bonds (Learjet Inc.), AMT, Series 2001-A-1, 6.15% due 1/01
	7,500	Dallas-Fort Worth, Texas, International Airport Facility, Improvem Revenue Refunding Bonds (American Airlines), AMT, Series B, 6.05% Gregg County, Texas, Health Facilities Development Corporation, Ho Bonds (Good Shepherd Medical Center Project) (a):
	3,000	6.875% due 10/01/2020
	2,000	6.375% due 10/01/2025
	5,000	Guadalupe-Blanco River Authority, Texas, Sewage and Solid Waste Di Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, 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
		Lower Colorado River Authority, Texas, PCR (Samsung Austin Semicon
	4,830	6.375% due 4/01/2027
	3,330	6.95% due 4/01/2030
	7,030	Matagorda County, Texas, Navigation District Number 1, Revenue Ref (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	3,900	Port Corpus Christi, Texas, Individual Development Corporation, En Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AM 11/01/2031
	11,500	Red River Authority, Texas, PCR, Refunding (Celanese Project), AMT 6.70% due 11/01/2030
	6,500	Texas State Turnpike Authority, Central Texas Turnpike System Reve First Tier, Series A, 5.50% due 8/15/2039 (c)
	7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due 9/01/2
Utah - 0.3%	1,545	Utah State Board of Regents, Revenue Refunding Bonds (University o Research Facilities), Series A, 5.50% due 4/01/2018 (e)
Virginia - 2.9%	5,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Series A, 6.10% due 2/01/2011 (c) Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds:
	7,500	Senior Series A, 5.50% due 8/15/2028
	24,800	Senior Series B, 6.67%** due 8/15/2029
Washington - 0.3%		Vancouver, Washington, Housing Authority, Housing Revenue Bonds (T Apartments Project), AMT:
	945	6% due 9/01/2022
	1,250	6.20% due 9/01/2032
West Virginia - 0.6%	1,000	Princeton, West Virginia, Hospital Revenue Refunding Bonds (Commun Association Inc. Project), 6% due 5/01/2019
	3,000	Upshur County, West Virginia, Solid Waste Disposal Revenue Bonds ( Project), AMT, 7% due 7/15/2025
Wisconsin - 0.7%	700	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 1/ Wisconsin Health and Educational Facilities Authority, Revenue Ref (Eastcastle Place Inc. Project):
	1,000	6% due 12/01/2024
	1,800	6.125% due 12/01/2034
	965	Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (e)

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Wyoming - 0.8%	2,550	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds (FM Project), AMT, Series A, 7% due 6/01/2024
	2,500	Wyoming Student Loan Corporation, Student Loan Revenue Refunding Bonds, Series A, 6.20% due 6/01/2024
Puerto Rico - 7.0%	15,000	Puerto Rico Commonwealth, Highway and Transportation Authority, Trust Revenue Bonds, Trust Receipts, Class R, Series B, 9.603% due 7/01/2041
	16,360	Puerto Rico Commonwealth, Highway and Transportation Authority, Trust Revenue Refunding Bonds, Series D, 5.75% due 7/01/2041
	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Receipts, Class R, Series 16 HH, 9.333% due 7/01/2013 (i)(k)
	4,350	Puerto Rico Public Finance Corporation Revenue Bonds, DRIVERS, Series A, 9.229% due 8/01/2030 (k)
U.S. Virgin Islands - 1.0%	6,250	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Hovensa Refinery), AMT, 6.125% due 7/01/2022
<p>Total Investments (Cost - \$900,821*) - 147.7%</p> <p>Other Assets Less Liabilities - 4.9%</p> <p>Preferred Stock, at Redemption Value - (52.6%)</p> <p>Net Assets Applicable to Common Stock - 100.0%</p>		

(a) Radian Insured.

(b) Prerefunded.

(c) AMBAC Insured.

(d) FHA Insured.

(e) MBIA Insured.

(f) FNMA Collateralized.

(g) GNMA Collateralized.

(h) FGIC Insured.

(i) FSA Insured.

(j) XL Capital Insured.

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

(l) FHLMC Collateralized.

(m) 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.

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

(in Thousands)



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Aggregate cost	\$ 900,948
	=====
Gross unrealized appreciation	\$ 65,411
Gross unrealized depreciation	(3,873)
	-----
Net unrealized appreciation	\$ 61,538
	=====

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

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
Merrill Lynch Institutional Tax-Exempt Fund	(9,413)	\$ 34

Financial futures sold as of January 31, 2005 were as follows:

(in Thousands)

Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Depreciation
1,500	10-Year U.S. Treasury Bond	March 2005	\$ 167,931	\$ (467)

### 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.

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By: /s/ Robert C. Doll, Jr.  
Robert C. Doll, Jr.,  
President  
MuniYield Fund, Inc.

Date: March 21, 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.,  
President  
MuniYield Fund, Inc.

Date: March 21, 2005

By: /s/ Donald C. Burke  
Donald C. Burke,  
Chief Financial Officer  
MuniYield Fund, Inc.

Date: March 21, 2005