

Edgar Filing: MUNIYIELD CALIFORNIA FUND INC - Form N-Q

MUNIYIELD CALIFORNIA 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 811-6499

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

Face Amount	Municipal Bonds
California - 134.3%	
\$ 1,730	ABAG Finance Authority for Nonprofit Corporations, California, Rev Refunding Bonds (Redwood Senior Homes and Services), 6% due 11/15/
3,975	Antioch Area Public Facilities Financing Agency, California, Speci (Community Facilities District Number 1989-1), 5.70% due 8/01/2022
2,820	Arcata, California, Joint Powers Financing Authority, Tax Allocati Refunding Bonds (Community Development Project Loan), Series A, 6% 8/01/2023 (a)
2,500	Bakersfield, California, COP, Refunding (Convention Center Expansi Project), 5.80% due 4/01/2017 (h)
	California HFA, Home Mortgage Revenue Bonds:
405	Series D, 5.85% due 8/01/2017
400	VRDN, AMT, Series R, 1.84% due 8/01/2032 (a)(k)
	California Health Facilities Financing Authority Revenue Bonds:
5,000	(Kaiser Permanente), RIB, Series 26, 8.84% due 6/01/2022 (f)(j)
2,835	(Scripps Research Institute), Series A, 6.625% due 7/01/2018

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1,490	California Health Facilities Financing Authority Revenue Refunding (Pomona Valley Hospital Medical Center), Series A, 5.625% due 7/01/2022
2,520	California Infrastructure and Economic Development Bank Revenue Bonds (Asian Museum Foundation of San Francisco), 5.50% due 6/01/2022
4,990	(J. David Gladstone Institute Project), 5.50% due 10/01/2022
	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage Backed Securities Program), AMT:
75	Series A-1, 6.90% due 12/01/2024 (d)(g)
135	Series B, 6.15% due 6/01/2020 (e)
	California State Department of Veteran Affairs, Home Purpose Revenue Bonds, Series C:
5,970	5.875% due 12/01/2015
9,315	6.05% due 12/01/2020
2,500	6.15% due 12/01/2027

Portfolio Abbreviations

To simplify the listings of MuniYield California 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
GO	General Obligation Bonds
HFA	Housing Finance Agency
M/F	Multi-Family
RIB	Residual Interest Bonds
RITR	Residual Interest Trust Receipts
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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

Face Amount	Municipal Bonds
California (concluded)	
\$ 4,500	California State Department of Water Resources, Power Supply Revenue Bonds, Series A, 5.75% due 5/01/2017
1,000	VRDN, Series C-3, 1.82% due 5/01/2022 (a)(k)
6,000	California State Department of Water Resources Revenue Bonds (Central Valley Water Project), 5.25% due 7/01/2022
	California State, GO, Refunding:
8,000	5.75% due 5/01/2030
10,000	5% due 3/01/2034 (a)
2,785	Veterans, AMT, Series BJ, 5.70% due 12/01/2032
	California State Public Works Board, Lease Revenue Bonds:
2,000	(California State University), Series C, 5.40% due 10/01/2022
5,000	(Department of Corrections), Series C, 5.50% due 6/01/2023
6,645	(Department of Health Services), Series A, 5.75% due 11/01/2017
17,000	(Various Community College Projects), Series A, 5.625% due 3/01/2022

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	California State University and Colleges, Housing System Revenue R
	Bonds (c):
3,000	5.75% due 11/01/2015
3,500	5.80% due 11/01/2017
3,900	5.90% due 11/01/2021
5,000	California State University, Systemwide Revenue Refunding Bonds, S
	5% due 11/01/2034 (f)
	California State, Various Purpose, GO:
4,730	5.50% due 4/01/2030
6,850	5.50% due 11/01/2033
5,250	California Statewide Communities Development Authority, COP (John
	Diablo Health System), 5.125% due 8/15/2022 (h)
	California Statewide Communities Development Authority, Health Fac
	Bonds (Memorial Health Services), Series A:
3,270	6% due 10/01/2023 (f)
3,000	5.50% due 10/01/2033
2,380	California Statewide Communities Development Authority, Water Reve
	(Pooled Financing Program), Series C, 5.25% due 10/01/2028 (f)
2,000	Chino Basin, California, Regional Financing Authority Revenue Bond
	Empire Utility Agency Sewer Project), 5.75% due 11/01/2019 (h)
2,705	Contra Costa County, California, Public Financing Lease Revenue Re
	(Various Capital Facilities), Series A, 5.30% due 8/01/2020 (h)
3,750	Cucamonga, California, County Water District, COP, 5.125% due 9/01
2,500	Davis, California, Joint Unified School District, Community Facili
	Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (h)
1,030	Garden Grove, California, Public Financing Authority, Revenue Refu
	(Water Services Capital Improvement Program), COP, 5% due 12/15/20
4,650	Golden State Tobacco Securitization Corporation of California, Tob
	Revenue Bonds, Series A-4, 7.80% due 6/01/2042
5,025	Indio, California, Water Authority, Water Enterprise Revenue Bonds
	4/01/2030 (a)
	Industry, California, Urban Development Agency, Tax Allocation Ref
14,915	(Civic-Recreation-Industrial), Series 1, 5.50% due 5/01/2021
5,000	(Civic-Recreational-Industrial Redevelopment Project No. 1), 5
	due 5/01/2020
2,000	Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles
	due 11/01/2031 (a)
10,000	Los Angeles, California, Community College District, GO, Series A,
	8/01/2021 (h)
	Los Angeles, California, Harbor Department Revenue Bonds, AMT:
4,000	RITR, Series RI-7, 10.225% due 11/01/2026 (h)(j)
2,000	Series B, 6% due 8/01/2015
6,000	Series B, 5.375% due 11/01/2023
7,000	Los Angeles, California, Wastewater System Revenue Bonds, Series A

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	due 6/01/2023 (c)
4,500	Los Angeles, California, Wastewater System Revenue Refunding Bonds Subordinate Series A, 5% due 6/01/2027 (h)
4,000	Los Angeles County, California, Metropolitan Transportation Authority Sales Tax Revenue Bonds (Proposition C), Second Tier, Senior Series 5.50% due 7/01/2005 (a) (i)
5,000	Los Angeles County, California, Public Works Financing Authority, Bonds (Multiple Capital Facilities Project VI), Series A, 5.625% due 10/01/2029
1,000	Metropolitan Water District of Southern California, Waterworks Revenue Bonds Series B-3, 5% due 10/01/2029
8,705	Modesto, California, Wastewater Treatment Facilities Revenue Bonds due 11/01/2017 (h)
1,750	North City-West, California, School Facilities Financing Authority Refunding Bonds, Series B, 5.75% due 9/01/2015 (f)
	Oakland, California, Alameda County Unified School District, GO, Series A, 5.50% due 8/01/2017
3,290	
3,770	5.50% due 8/01/2018
	Oakland, California, Joint Powers Financing Authority, Lease Revenue Bonds (Oakland Administration Buildings) (a) (i):
11,395	5.75% due 8/01/2006
2,000	5.90% due 8/01/2006
3,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Trunk Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034
1,000	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (h)
1,750	Pleasant Valley, California, School District, Ventura County, GO, due 8/01/2025 (b) (h)
2,255	Pomona, California, Public Financing Authority Revenue Refunding Bonds (Redevelopment Project), Series A1, 5.75% due 2/01/2034
10,600	Port Oakland, California, Port Revenue Refunding Bonds, Series I, due 11/01/2017 (h)
5,808	Port Oakland, California, RIB, Refunding, AMT, Series 717X, 8.62% due 11/01/2027 (c) (j)
4,315	Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25% due 9/01/2020 (f)
2,345	Richmond, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Harbour Redevelopment Project), Series A, 5.50% due 7/01/2018 (h)
5,450	Riverside County, California, Public Financing Authority, Tax Allocation Refunding Bonds (Redevelopment Projects), 5% due 10/01/2035 (l)
5,000	Sacramento, California, Municipal Utility District, Electric Revenue Bonds, Series L, 5.125% due 7/01/2022 (h)
	Sacramento County, California, Sanitation District Financing Authority Refunding Bonds:

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4,500	RIB, Series 366, 9.612% due 12/01/2027 (j)
5,695	Series A, 5.60% due 12/01/2017
6,190	Series A, 5.75% due 12/01/2018
3,750	Trust Receipts, Class R, Series A, 9.811% due 12/01/2019 (j)
10,100	San Bernardino, California, City Unified School District, GO, Refu Series A, 5.875% due 8/01/2009 (c) (i)
3,000	San Bernardino, California, Joint Powers Financing Authority, Leas Bonds (Department of Transportation Lease), Series A, 5.50% due 12/
5,000	San Bernardino, California, Joint Powers Financing Authority, Tax Revenue Refunding Bonds, Series A, 5.75% due 10/01/2015 (f)
3,600	San Diego, California, Unified School District, GO (Election of 19 5% due 7/01/2029 (f)
2,000	San Francisco, California, City and County Airport Commission, Int Airport Revenue Bonds, AMT, Second Series, Issue 11, 6.25% due 5/0
1,720	San Francisco, California, City and County Educational Facilities, (Community College), Series A, 5.75% due 6/15/2019
1,310	San Francisco, California, City and County Zoo Facilities, GO, Ser due 6/15/2019
4,615	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01
5,000	San Jose, California, Financing Authority, Lease Revenue Bonds (Ci Project), Series B, 5% due 6/01/2032 (a)
5,000	San Juan, California, Unified School District, GO (Election of 200 8/01/2028 (h)
2,020	Santa Clara, California, Unified School District, GO, 5.50% due 7/
3,500	Santa Clara County, California, Housing Authority, M/F Housing Rev (John Burns Gardens Apartments Project), AMT, Series A, 6% due 8/0
4,000	Santa Monica, California, Redevelopment Agency, Tax Allocation Bon Recovery Redevelopment Project), 6% due 7/01/2029 (a)
2,000	Sequoia, California, Unified High School District, GO, 5.70% due 7/
2,265	South Bayside, California, Waste Management Authority, Waste Syste Bonds, 5.75% due 3/01/2020 (a)
60	Southern California Home Finance Authority, S/F Mortgage Revenue B (Mortgage-Backed Securities Program), AMT, Series A, 6.75% due 9/0
3,235	Taft, California, Public Financing Authority, Lease Revenue Bonds Correctional Facility), Series A, 6.05% due 1/01/2017 (h)
1,310	Torrance, California, Hospital Revenue Refunding Bonds (Torrance M Center), Series A, 6% due 6/01/2022
1,000	Ventura, California, Unified School District, GO (Election of 1997 5.125% due 8/01/2034 (f)
3,990	Vernon, California, Electric System Revenue Bonds (Malburg Generat Project), 5.50% due 4/01/2008 (i)

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5,000	Vista, California, Joint Powers Financing Authority, Lease Revenue 5.625% due 5/01/2016 (h)
5,605	Whittier, California, Union High School District, GO (Election of 5% due 8/01/2033 (f)
Puerto Rico - 4.6%	
2,140	Puerto Rico Commonwealth Highway and Transportation Authority, Hig Bonds, Series Y, 5.50% due 7/01/2006 (h) (i)
3,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due
	Puerto Rico Electric Power Authority, Power Revenue Bonds:
6,500	Series NN, 5.125% due 7/01/2029
2,600	Series X, 5.50% due 7/01/2005 (h)
U.S. Virgin Islands - 1.0%	
3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding B (Hovenssa Coker Project), AMT, 6.50% due 7/01/2021
	Total Investments (Cost - \$425,803*) - 139.9%
	Other Assets Less Liabilities - 3.3%
	Preferred Stock, at Redemption Value - (43.2%)
	Net Assets Applicable to Common Stock - 100.0%

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

(in Thousands)

Aggregate cost	\$425,803
	=====
Gross unrealized appreciation	\$ 28,099
Gross unrealized depreciation	(27)

Net unrealized appreciation	\$ 28,072
	=====

(a)AMBAC Insured.

(b)Escrowed to maturity.

(c)FGIC Insured.

(d)FHLMC Collateralized.

(e)FNMA/GNMA Collateralized.

(f)FSA Insured.

(g)GNMA Collateralized.

(h)MBIA Insured.

(i)Prerefunded.

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

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(k) 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.

(l) XL Capital Insured.

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

	(in Thousands)	
Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	(859)	\$ 9

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 California Fund, Inc.

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

Date: March 21, 2005

Pursuant to the requirements of the Securities Exchange Act of 1934

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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 California Fund, Inc.

Date: March 21, 2005

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

Date: March 21, 2005