

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

MUNIYIELD CALIFORNIA FUND INC
Form N-Q
March 28, 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 811-6499

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., Chief Executive
Officer, 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: 10/31/2006

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

Item 1 - Schedule of Investments

MuniYield California Fund, Inc.

Schedule of Investments as of January 31, 2006

| | Face Amount | Municipal Bonds |
|---------------------|----------------|--|
| California - 147.3% | \$ 1,730 | ABAG Finance Authority for Nonprofit Corporations, California, R Bonds (Redwood Senior Homes and Services), 6% due 11/15/2022 |
| | 3,975 | Antioch Area Public Facilities Financing Agency, California, Spe (Community Facilities District Number 1989-1), 5.70% due 8/01/20 |
| | 2,820 | Arcata, California, Joint Powers Financing Authority, Tax Alloca Refunding Bonds (Community Development Project Loan), Series A, |
| | 2,500 | Bakersfield, California, COP, Refunding (Convention Center Expans 5.80% due 4/01/2017 (b) |
| | 5,000 | California Health Facilities Financing Authority Revenue Bonds (R RIB, Series 26, 7.67% due 6/01/2022 (d) (h) |
| | 1,490 | California Health Facilities Financing Authority, Revenue Refund Valley Hospital Medical Center), Series A, 5.625% due 7/01/2019 |
| | 4,990 | California Infrastructure and Economic Development Bank Revenue |

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| | |
|-------|---|
| | Gladstone Institute Project), 5.50% due 10/01/2022 |
| 3,000 | California Pollution Control Financing Authority, Solid Waste Disposal Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40% due 10/01/2022 |
| 1,000 | California Pollution Control Financing Authority, Solid Waste Disposal Bonds (Waste Management Inc. Project), AMT, Series C, 5.125% due 10/01/2022 |
| 7,000 | California Pollution Control Financing Authority, Solid Waste Disposal Refunding Bonds (Waste Management Inc. Project), AMT, Series B, 5.40% due 10/01/2022 |
| 60 | California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage Backed Securities Program), AMT, Series B, 6.15% due 10/01/2022 |
| 4,500 | California State Department of Water Resources, Power Supply Revenue Bonds Series A, 5.75% due 5/01/2012 (f) |
| 5,000 | California State Department of Water Resources Revenue Bonds (Central Valley Project), 5.25% due 7/01/2022 |
| 3,790 | California State, GO, Refunding, 5.75% due 5/01/2010 (f) |
| 1,635 | California State, GO, Refunding, 5.25% due 2/01/2029 |
| 2,000 | California State, GO, Refunding, 5.25% due 2/01/2030 |
| 4,210 | California State, GO, Refunding, 5.75% due 5/01/2030 |
| 2,785 | California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70% due 10/01/2022 |
| 2,000 | California State Public Works Board, Lease Revenue Bonds (California State University), Series C, 5.40% due 10/01/2022 (b) |
| 5,000 | California State Public Works Board, Lease Revenue Bonds (Department of Transportation), Series C, 5.50% due 6/01/2023 |

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 |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| GO | General Obligation Bonds |
| IDR | Industrial Development Revenue Bonds |
| M/F | Multi-Family |
| RIB | Residual Interest Bonds |
| RITR | Residual Interest Trust Receipts |
| ROLS | Reset Option Long Securities |
| S/F | Single-Family |

MuniYield California Fund, Inc.

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

| | Face Amount | Municipal Bonds |
|---------------------------|----------------|--|
| California (concluded) | \$ 6,645 | California State Public Works Board, Lease Revenue Bonds (Department Services), Series A, 5.75% due 11/01/2009 (b) (f) |
| | 17,000 | California State Public Works Board, Lease Revenue Bonds (Various College Projects), Series A, 5.625% due 3/01/2016 (a) |
| | 4,730 | California State, Various Purpose, GO, 5.50% due 4/01/2030 |
| | 6,850 | California State, Various Purpose, GO, 5.50% due 11/01/2033 |
| | 5,250 | California Statewide Communities Development Authority, COP (Johns Hopkins Health System), 5.125% due 8/15/2022 (b) |
| | 3,270 | California Statewide Communities Development Authority, Health Facilities Bonds (Memorial Health Services), Series A, 6% due 10/01/2023 |
| | 3,000 | California Statewide Communities Development Authority, Health Facilities Bonds (Memorial Health Services), Series A, 5.50% due 10/01/2033 |
| | 2,380 | California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (d) |
| | 2,000 | Chico, California, Redevelopment Agency, Tax Allocation Bonds (Chico and Merged Redevelopment Project), 5% due 4/01/2027 (a) |
| | 2,000 | Chino Basin, California, Regional Financing Authority Revenue Bonds (Empire Utility Agency Sewer Project), 5.75% due 11/01/2009 (b) (f) |
| | 5,500 | Chula Vista, California, IDR (San Diego Gas and Electric Company), 5% due 12/01/2027 |
| | 2,705 | Contra Costa County, California, Public Financing Lease Revenue Bonds (Various Capital Facilities), Series A, 5.30% due 8/01/2020 (b) |
| | 4,780 | Corona, California, Department of Water and Power, COP, 5% due 9/01/2027 |
| | 3,750 | Cucamonga, California, County Water District, COP, 5.125% due 9/01/2027 |
| | 2,500 | Davis, California, Joint Unified School District, Community Facilities Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b) |
| | 2,700 | Elk Grove, California, Unified School District, Special Tax Refunding Bonds (Facilities District Number 1), 5% due 12/01/2035 (b) |
| | 4,000 | Fremont, California, Unified School District, Alameda County, GO Bonds, Series B, 5% due 8/01/2030 (d) |
| | 4,650 | Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds, Series A-4, 7.80% due 6/01/2042 |
| | 5,595 | Grossmont-Cuyamaca Community College District, California, GO Bonds, Series B, 5% due 8/01/2029 (e) |
| | 5,025 | Indio, California, Water Authority, Water Enterprise Revenue Bonds, 5% due 4/01/2030 (a) |

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| 14,915 | Industry, California, Urban Development Agency, Tax Allocation R (Civic Recreation Industrial), Series 1, 5.50% due 5/01/2021 (b) |
| 5,000 | Industry, California, Urban Development Agency, Tax Allocation R (Civic-Recreational-Industrial Redevelopment Project Number 1), |
| 3,010 | La Quinta, California, Financing Authority, Local Agency Tax All Refunding Bonds, Bonds, ROLS, Series II-R-412X, 7.111% due 9/01/ |
| 2,000 | Los Angeles, California, COP (Sonnenblick Del Rio West Los Angel 11/01/2031 (a) |
| 2,000 | Los Angeles, California, Harbor Department Revenue Bonds, AMT, S 8/01/2015 |
| 6,000 | Los Angeles, California, Harbor Department Revenue Bonds, AMT, S due 11/01/2023 |
| 4,000 | Los Angeles, California, Harbor Department Revenue Bonds, RITR, 9.065% due 11/01/2026 (b) (h) |
| 7,000 | Los Angeles, California, Wastewater System Revenue Bonds, Series |
| 4,500 | Los Angeles, California, Wastewater System, Revenue Refunding Bo Series A, 5% due 6/01/2027 (b) |
| 3,780 | Los Angeles County, California, Metropolitan Transportation Auth Revenue Refunding Bonds, Proposition A, First Tier Senior-Series 7/01/2027 (a) |
| 5,000 | Los Angeles County, California, Public Works Financing Authority (Multiple Capital Facilities Project VI), Series A, 5.625% due 5 |
| 3,735 | Los Angeles County, California, Public Works Financing Authority Refunding Bonds (Master Refunding Project), Series A, 5% due 12/ |
| 2,305 | Los Angeles County, California, Sanitation Districts Financing A Refunding Bonds (Capital Projects - District Number 14), Sub-Ser 10/01/2025 (e) |
| 2,550 | Los Angeles County, California, Sanitation Districts Financing A Refunding Bonds (Capital Projects - District Number 14), Sub-Ser 10/01/2030 (e) |
| 1,375 | Los Angeles County, California, Sanitation Districts Financing A Refunding Bonds (Capital Projects - District Number 14), Sub-Ser 10/01/2034 (e) |
| 1,000 | Metropolitan Water District of Southern California, Waterworks R A, 5% due 7/01/2030 (d) |
| 8,705 | Modesto, California, Wastewater Treatment Facilities Revenue Bon due 11/01/2007 (b) (f) |
| 7,570 | Morgan Hill, California, Unified School District, GO, 5%** due 8 |
| 8,595 | Napa Valley, California, Community College District, Capital App (Election of 2002), Series B, 5.16%** due 8/01/2024 (b) |
| 1,750 | North City-West, California, School Facilities Financing Authori Refunding Bonds, Series B, 5.75% due 9/01/2015 (d) |

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| 4,240 | Oakland, California, Alameda County Unified School District, GO 5% due 8/01/2027 (b) |
| 3,290 | Oakland, California, Alameda County Unified School District, GO, due 8/01/2017 (b) |
| 3,770 | Oakland, California, Alameda County Unified School District, GO, due 8/01/2018 (b) |
| 11,395 | Oakland, California, Joint Powers Financing Authority, Lease Rev Administration Buildings), 5.75% due 8/01/2006 (a) (f) |
| 2,000 | Oakland, California, Joint Powers Financing Authority, Lease Rev Administration Buildings), 5.90% due 8/01/2006 (a) (f) |
| 5,250 | Orange County, California, Sanitation District, COP, 5% due 2/01 |
| 3,000 | Oxnard, California, Financing Authority, Wastewater Revenue Bond Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (e) |
| 1,000 | Palm Springs, California, Financing Authority, Lease Revenue Ref (Convention Center Project), Series A, 5.50% due 11/01/2035 (b) |
| 2,000 | Peralta, California, Community College District, GO (Election of 5% due 8/01/2030 (d) |
| 1,750 | Pleasant Valley, California, School District, Ventura County, GO due 8/01/2025 (b) (g) |
| 2,255 | Pomona, California, Public Financing Authority, Revenue Refundin Redevelopment Project), Series A1, 5.75% due 2/01/2034 |
| 10,600 | Port of Oakland, California, Port Revenue Refunding Bonds, Serie 11/01/2017 (b) |
| 5,808 | Port of Oakland, California, RIB, Refunding, AMT, Series 717X, 7 11/01/2027 (e) (h) |
| 4,315 | Rancho Cucamonga, California, Redevelopment Agency, Tax Allocati (Rancho Redevelopment Project), 5.25% due 9/01/2020 (d) |
| 2,345 | Richmond, California, Redevelopment Agency, Tax Allocation, Refu Redevelopment Project), Series A, 5.50% due 7/01/2018 (b) |
| 5,000 | Sacramento, California, Municipal Utility District, Electric Rev Series L, 5.125% due 7/01/2022 (b) |
| 8,000 | Sacramento, California, Municipal Utility District Financing Aut DRIVERS, Series 1237Z, 6.926% due 1/01/2014 (b) (h) |
| 6,775 | Sacramento County, California, Sanitation District Financing Aut Refunding Bonds (County Sanitation District Number 1), 5% due 8/ |
| 3,455 | Sacramento County, California, Sanitation District Financing Aut Refunding Bonds, Series A, 5.60% due 12/01/2017 |
| 10,100 | San Bernardino, California, City Unified School District, GO, Re 5.875% due 8/01/2009 (e) (f) |
| 3,000 | San Bernardino, California, Joint Powers Financing Authority, Le (Department of Transportation Lease), Series A, 5.50% due 12/01/ |

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| 4,000 | San Bernardino County, California, Redevelopment Agency, Tax All Bonds (San Sevaine Redevelopment Project), Series A, 5% due 9/01 |
| 1,665 | San Diego, California, Community College District, GO (Election 5/01/2030 (d) |
| 3,600 | San Diego, California, Unified School District, GO (Election of 5% due 7/01/2029 (d) |
| 5,010 | San Diego County, California, Water Authority, Water Revenue Bon 5% due 5/01/2031 (d) |
| 6,000 | San Francisco, California, Bay Area Rapid Transit District, Sale Refunding Bonds, Series A, 5% due 7/01/2030 (b) |
| 5,430 | San Francisco, California, Bay Area Rapid Transit District, Sale Refunding Bonds, Series A, 5% due 7/01/2034 (b) |
| 1,720 | San Francisco, California, City and County Educational Facilitie College), Series A, 5.75% due 6/15/2019 |
| 1,310 | San Francisco, California, City and County Zoo Facilities, GO, S due 6/15/2019 |
| 4,615 | San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/ |
| 10,005 | San Jose-Evergreen, California, Community College District, Capi GO (Election of 2004), Refunding, Series A, 5.12%** due 9/01/202 |
| 5,000 | San Jose-Evergreen, California, Community College District, Capi (Election of 2004), Refunding, Series A, 5.33%** due 9/01/2028 (|
| 5,000 | San Juan, California, Unified School District, GO (Election of 2 8/01/2028 (b) |
| 5,040 | San Ysidro, California, School District, Capital Appreciation, G Series D, 5.249%** due 8/01/2027 (e) |
| 2,020 | Santa Clara, California, Unified School District, GO, 5.50% due |
| 3,500 | Santa Clara County, California, Housing Authority, M/F Housing R Burns Gardens Apartments Project), AMT, Series A, 6% due 8/01/20 |
| 1,170 | Santa Clarita, California, Community College District, GO (Elect 8/01/2028 (d) |
| 8,315 | Santa Monica, California, Community College District, GO (Electi Refunding, Series C, 5.07%** due 8/01/2028 (b) |
| 4,000 | Santa Monica, California, Community College District, GO (Electi Series A, 5% due 5/01/2030 (b) |
| 4,000 | Santa Monica, California, Redevelopment Agency, Tax Allocation B Recovery Redevelopment Project), 6% due 7/01/2029 (a) |
| 2,500 | Sequoia, California, Unified High School District, GO, Refunding |
| 6,875 | Sonoma County, California, Junior College District, GO (Election Series B, 5% due 8/01/2028 (d) |
| 2,265 | South Bayside, California, Waste Management Authority, Waste Sys 5.75% due 3/01/2020 (a) |

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| | 6,750 | South Tahoe, California, Joint Powers Financing Authority, Revenue Bonds (South Tahoe Redevelopment Project Area Number 1), Series A, 5% due 10/01/2031 (b) |
| | 1,600 | Stockton, California, Public Financing Authority, Water Revenue Bonds (Capital Improvement Projects), Series A, 5% due 10/01/2031 (b) |
| | 3,235 | Taft, California, Public Financing Authority, Lease Revenue Bonds (Correctional Facility), Series A, 6.05% due 1/01/2017 (b) |
| | 1,310 | Torrance, California, Hospital Revenue Refunding Bonds (Torrance Center), Series A, 6% due 6/01/2022 |
| | 1,000 | Ventura, California, Unified School District, GO (Election of 1998), Series A, 5.5% due 8/01/2034 (d) |
| | 2,740 | Vernon, California, Electric System Revenue Bonds (Malburg Generation Project), 5.50% due 4/01/2008 (f) |
| | 1,250 | Vernon, California, Electric System Revenue Bonds (Malburg Generation Project), 5.50% due 4/01/2008 (f) |
| | 5,000 | Vista, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.625% due 5/01/2016 (b) |
| | 5,055 | West Contra Costa, California, Unified School District, Capital Bonds (Election of 2002), Series C, 4.849%** due 8/01/2027 (e) |
| Puerto Rico - 4.2% | 2,140 | Puerto Rico Commonwealth Highway and Transportation Authority, Highway Revenue Bonds, Series Y, 5.50% due 7/01/2006 (b) (f) |
| | 9,750 | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.66%** due 7/01/2033 (e) |
| | 9,750 | Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.77%** due 7/01/2043 (a) |
| | 6,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 5.5% due 7/01/2029 |
| U.S. Virgin Islands - 1.1% | 3,000 | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Refinery Project), AMT, 6.50% due 7/01/2021 |
| | | Total Municipal Bonds (Cost - \$465,095) - 152.6% |
| Shares Held | | Short-Term Securities |
| | 1,741 | CMA California Municipal Money Fund (j) |
| | | Total Short-Term Securities (Cost - \$1,741) - 0.5% |
| | | Total Investments (Cost - \$466,836*) - 153.1% |
| | | Other Assets Less Liabilities - 2.1% |
| | | Preferred Stock, at Redemption Value - (55.2%) |
| | | Net Assets Applicable to Common Stock - 100.0% |

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* 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 | \$ | 466,987 |
| | | ===== |
| Gross unrealized appreciation | \$ | 19,099 |
| Gross unrealized depreciation | | (1,041) |
| | | ----- |
| Net unrealized appreciation | \$ | 18,058 |
| | | ===== |

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

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) Prerefunded.
- (g) Escrowed to maturity.
- (h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (i) Radian Insured.
- (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 |
|-------------------------------------|--------------|-----------------|
| CMA California Municipal Money Fund | 924 | \$ 26 |

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

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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.
Chief Executive Officer
MuniYield California 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 California Fund, Inc.

Date: March 20, 2006

By: /s/ Donald C. Burke

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

Date: March 20, 2006