

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 Expan 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

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

	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 6/01/2023
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 5/01/2030
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.

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

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 (Depart Services), Series A, 5.75% due 11/01/2009 (b) (f)
	17,000	California State Public Works Board, Lease Revenue Bonds (Variou 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 (Joh Health System), 5.125% due 8/15/2022 (b)
	3,270	California Statewide Communities Development Authority, Health F Bonds (Memorial Health Services), Series A, 6% due 10/01/2023
	3,000	California Statewide Communities Development Authority, Health F Bonds (Memorial Health Services), Series A, 5.50% due 10/01/2033
	2,380	California Statewide Communities Development Authority, Water Re (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (d)
	2,000	Chico, California, Redevelopment Agency, Tax Allocation Bonds (C and Merged Redevelopment Project), 5% due 4/01/2027 (a)
	2,000	Chino Basin, California, Regional Financing Authority Revenue Bo 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 (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
	3,750	Cucamonga, California, County Water District, COP, 5.125% due 9/
	2,500	Davis, California, Joint Unified School District, Community Faci Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (b)
	2,700	Elk Grove, California, Unified School District, Special Tax Bond Facilities District Number 1), 5% due 12/01/2035 (b)
	4,000	Fremont, California, Unified School District, Alameda County, GO Series B, 5% due 8/01/2030 (d)
	4,650	Golden State Tobacco Securitization Corporation of California, T Revenue Bonds, Series A-4, 7.80% due 6/01/2042
	5,595	Grossmont-Cuyamaca Community College District, California, GO (E Series B, 5% due 8/01/2029 (e)
	5,025	Indio, California, Water Authority, Water Enterprise Revenue Bon 4/01/2030 (a)

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

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)

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

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/

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

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)

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

	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%

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

\* 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



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

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