

Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

MUNIHOLDINGS 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 811-8081

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: 04/30/2006

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

Item 1 - Schedule of Investments

MuniHoldings Fund, Inc.

Schedule of Investments as of January 31, 2006

| State          | Face<br>Amount | Municipal Bonds  |
|----------------|----------------|--|
| Alabama - 3.0% | \$ 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, 5% due 1/01/2024                          |
| Alaska - 1.3%  | 3,000          | Valdez, Alaska, Marine Terminal Revenue Refunding Bonds (BP Pipeline VRDN, Series B, 3.05% due 7/01/2037 (i)       |
| Arizona - 3.9% | 935            | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Project 1), Series A, 6.50% due 7/01/2012          |
|                | 2,300          | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Project 1), Series A, 6.75% due 7/01/2029          |
|                | 3,000          | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Airlines Inc. Project), AMT, 6.30% due 4/01/2023 |

Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

|                    |       |   |
|--------------------|-------|---|
|                    | 2,300 | Pinal County, Arizona, COP, 5% due 12/01/2029   |
|                    | 610   | Show Low, Arizona, Improvement District Number 5, Special Assess<br>due 1/01/2015   |
| Arkansas - 0.9%    | 2,000 | University of Arkansas, University Construction Revenue Bonds (U<br>5% due 11/01/2023 (g)   |
| California - 20.8% | 875   | Agua Caliente Band of Cahuilla Indians, California, Casino Reven<br>due 7/01/2013   |
|                    | 2,965 | California Infrastructure and Economic Development Bank, Insured<br>(Rand Corporation), Series A, 5.50% due 4/01/2032 (b)         |
|                    | 3,405 | California Pollution Control Financing Authority, PCR, Refunding<br>Series 878Z, 7.345% due 12/01/2009 (g)(j)                     |
|                    | 6,800 | California State Public Works Board, Lease Revenue Bonds (Depart<br>Series C, 5.25% due 6/01/2028                                 |
|                    | 2,500 | California State, Various Purpose, GO, 5.50% due 4/01/2028  |
|                    | 3,870 | California Statewide Communities Development Authority, Health F<br>Bonds (Memorial Health Services), Series A, 6% due 10/01/2023 |

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          |
| IDA     | Industrial Development Authority       |
| IDB     | Industrial Development Board           |
| IDR     | Industrial Development Revenue Bonds   |
| PCR     | Pollution Control Revenue Bonds        |
| VRDN    | Variable Rate Demand Notes             |

MuniHoldings Fund, Inc.

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

| State                     | Face<br>Amount | Municipal Bonds  |
|---------------------------|----------------|--|
| California<br>(concluded) | \$ 2,000       | East Side Union High School District, California, Santa Clara Co<br>(Election of 2002), Series D, 5% due 8/01/2021 (k) |
|                           | 1,165          | Golden State Tobacco Securitization Corporation of California, T<br>Revenue Bonds, Series A-3, 7.875% due 6/01/2042    |

Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

|                    |       |   |
|--------------------|-------|---|
|                    | 1,670 | Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds, Series B, 5.625% due 6/01/2013 (h)                |
|                    | 6,000 | Los Angeles, California, Unified School District, GO, Series A, 5.625% due 6/01/2013 (h)  |
|                    | 2,405 | Montebello, California, Unified School District, GO, 5.61%* due 6/01/2013 (h)   |
|                    | 2,455 | Montebello, California, Unified School District, GO, 5.61%* due 6/01/2013 (h)   |
|                    | 2,095 | Oceanside, California, Unified School District, GO (Election of 2004), Series A, 5.625% due 8/01/2032 (g)                               |
|                    | 3,490 | Sequoia, California, Unified High School District, GO, Refunding Bonds, Series A, 5.625% due 7/01/2035 (e)                              |
|                    | 1,000 | Sunnyvale, California, School District, GO (Election of 2004), Series A, 5.625% due 9/01/2026 (e)                                       |
|                    | 2,440 | University of California, Limited Project Revenue Bonds, Series A, 5.625% due 9/01/2026 (e)   |
|                    | 2,565 | William S. Hart Union High School District, California, Capital Bonds (Election of 2001), Series B, 4.72%* due 9/01/2025 (e)            |
| Colorado - 1.7%    | 2,645 | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Project), 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 - 3.3% | 2,285 | Bridgeport, Connecticut, Senior Living Facilities Revenue Bonds (Community Project), 7.25% due 4/01/2035                                |
|                    | 2,165 | Connecticut State Development Authority, Airport Facility Revenue Bonds (Airport Facility Project), AMT, 7.95% due 4/01/2026            |
|                    | 2,735 | Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC), 7.25% due 4/01/2030  |
| Florida - 8.4%     | 1,430 | Broward County, Florida, Airport Exempt Facility Revenue Bonds (Airport Facility Project), AMT, 7.50% due 11/01/2020                    |
|                    | 2,340 | Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds (Airport Facility Project), 5.24%* due 10/01/2037 (g)          |
|                    | 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 (h)                |
|                    | 2,095 | Orlando, Florida, Greater Orlando Aviation Authority, Airport Facility Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036 |
|                    | 900   | Orlando, Florida, Urban Community Development District, Capital Assessment Bonds, Series A, 6.95% due 5/01/2033                         |

Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

|                  |       |   |
|------------------|-------|---|
|                  | 1,685 | 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 - 0.8%   | 1,750 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project)   |
| Illinois - 3.9%  | 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   |
|                  | 400   | Illinois Health Facilities Authority, Revenue Refunding Bonds (University Hospitals), VRDN, 3.06% due 8/01/2026 (g) (i)                   |
|                  | 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 (i)  |
| Indiana - 2.6%   | 8,985 | Allen County, Indiana, Redevelopment District Tax Increment Revenue Bonds (General Motors Development Area), 7%* due 11/15/2013           |
| Kentucky - 1.0%  | 2,000 | Louisville and Jefferson Counties, Kentucky, Metropolitan Sewerage and Drain System Revenue Bonds, Series A, 5.50% due 5/15/2034 (g)      |
| Louisiana - 4.3% | 4,115 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Facilities of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036 |
|                  | 1,750 | New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier Louisiana Project), 5.30% due 6/01/2026 (g)                             |
|                  | 3,540 | New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2026   |
| Maryland -7.8%   | 1,875 | Anne Arundel County, Maryland, Special Obligation Revenue Bonds (Series A), 7.10% due 7/01/2009 (h)                                       |
|                  | 7,575 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Series A, due 9/01/2039 (k)   |
|                  | 675   | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, Sub-Series A, due 9/01/2039   |
|                  | 1,760 | Maryland State Economic Development Corporation, Student Housing Bonds (University of Maryland College Park Project), 6% due 6/01/2021    |

## Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

|                      |       |   |
|----------------------|-------|---|
|                      | 1,700 | Maryland State Economic Development Corporation, Student Housing (University of Maryland College Park Project), 6.50% due 6/01/20 |
|                      | 2,750 | Maryland State Energy Financing Administration, Limited Obligati (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019         |
| Massachusetts - 1.9% | 1,000 | Massachusetts Bay Transportation Authority, Special Assessment R Series A, 5% due 7/01/2034                                       |
|                      | 3,000 | Massachusetts State School Building Authority, Dedicated Sales T Series A, 5% due 8/15/2030 (e)                                   |
| Michigan - 3.5%      | 1,400 | Flint, Michigan, Hospital Building Authority, Revenue Refunding Medical Center), Series A, 6% due 7/01/2020 (a)                   |
|                      | 4,805 | Michigan State Strategic Fund, Limited Obligation Revenue Refund (Detroit Edison Pollution Control), AMT, Series B, 5.65% due 9/0 |
|                      | 1,300 | Michigan State Strategic Fund, PCR (General Motors Corporation P due 12/01/2008 (i)   |
| Minnesota - 1.7%     | 3,500 | Minneapolis, Minnesota, Community Development Agency, Supported Refunding Bonds, Series G-3, 5.45% due 12/01/2011 (h)             |
| Mississippi - 5.5%   | 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%      | 2,000 | Fenton, Missouri, Tax Increment Revenue Refunding and Improvemen Bluffs), 7% due 10/01/2021                                       |
|                      | 1,000 | Missouri State Development Finance Board, Infrastructure Facilit Refunding Bonds (Branson), Series A, 5.50% due 12/01/2032        |
| Nevada - 1.4%        | 3,000 | Clark County, Nevada, IDR (Power Company Project), AMT, Series A 6/01/2022 (c)  |
| New Jersey - 12.5%   | 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                                   |

## Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

|                   |       |   |
|-------------------|-------|---|
|                   | 1,965 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 6.25% due 3/01/2030                                       |
|                   | 1,000 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airline Authority), 6.625% due 9/15/2012                              |
|                   | 2,950 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airline Authority), 6.25% due 9/15/2029                               |
|                   | 3,325 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Atlantic Health System Hospital), 6% due 7/01/2026           |
|                   | 3,500 | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 6.25% due 1/01/2030 (e)                                    |
|                   | 2,315 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Backed Revenue Bonds, Series A, 6.25% due 6/01/2041                 |
| New Mexico - 0.9% | 2,000 | Farmington, New Mexico, PCR, Refunding (Public Service Company-New Mexico), Series A, 6.30% due 12/01/2016                        |
| New York - 14.6%  | 1,190 | Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Hudson Valley Hospital), Series A, 7.50% due 3/01/2029    |
|                   | 3,875 | Metropolitan Transportation Authority, New York, Revenue Bonds, Series A, 6.25% due 11/15/2030 (b)                                |
|                   | 535   | New York City, New York, City IDA, Civic Facility Revenue Bonds, Series A, 6.25% due 6/01/2028                                    |
|                   | 5,500 | New York City, New York, City Municipal Financing Authority, Water Revenue Bonds, Series B, 5% due 6/15/2036                      |
|                   | 480   | New York City, New York, GO, Refunding, Series F, 6% due 8/01/2030  |
|                   | 2,120 | New York City, New York, Sales Tax Asset Receivable Corporation, Series 1133Z, 7.166% due 10/15/2012 (b) (j)                      |
|                   | 4,000 | New York City, New York, Sales Tax Asset Receivable Corporation, Series 1133Z, 5% due 10/15/2029 (b)                              |
|                   | 2,715 | New York State Dormitory Authority Revenue Bonds (School District of Westchester), Series D, 5.25% due 10/01/2023 (g)             |
|                   | 200   | New York State Local Government Assistance Corporation, Revenue Bonds, Lien, VRDN, Series 4V, 2.95% due 4/01/2022 (e) (i)         |
|                   | 3,150 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 6.25% due 6/01/2018                                 |
|                   | 3,500 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 6.25% due 6/01/2017                                 |
|                   | 1,400 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 6.25% due 6/01/2022                                 |
|                   | 2,080 | Westchester County, New York, IDA, Continuing Care Retirement, Maitland (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034 |

## Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

|                       |       |  |
|-----------------------|-------|--|
| North Carolina - 0.9% | 1,040 | Gaston County, North Carolina, Industrial Facilities and Pollution Authority, Revenue Bonds (National Gypsum Company Project), AMT,                  |
|                       | 1,000 | North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (North Carolina Projects), Series A, 5.80% due 10/01/2034                  |
| Oklahoma - 1.6%       | 2,125 | Norman, Oklahoma, Regional Hospital Authority, Hospital Revenue Bonds, Series A, 5.375% due 9/01/2036  |
|                       | 1,425 | Tulsa, Oklahoma, Municipal Airport Trust Revenue Refunding Bonds (Municipal Airport Trust), AMT, 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                     |
| Pennsylvania - 8.1%   | 1,700 | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (IDA), Series A, 6.25% due 1/01/2035   |
|                       | 2,840 | Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Power and Light Company Utilities Corporation Project), 4.75% due 2/15/2027 (c)       |
|                       | 3,500 | Pennsylvania Economic Development Financing Authority, Exempt Facility Revenue Bonds (National Gypsum Company), AMT, Series B, 6.125% due 11/01/2031 |
|                       | 725   | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Revenue Bonds, Series A, 6.50% due 12/01/2017                                  |
|                       | 2,500 | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Revenue Bonds, Series B, 6.50% due 10/01/2027                                  |
|                       | 1,105 | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Arbor House Inc. Project), Series E, 6.10% due 7/01/2031             |
|                       | 1,245 | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Saligman House Project), Series C, 6.10% due 7/01/2031               |
|                       | 3,500 | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Healthcare System), Series B, 7.125% due 12/01/2031                            |
| Rhode Island - 1.4%   | 2,820 | Rhode Island State Health and Educational Building Corporation, Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2032                       |
| South Carolina - 1.9% | 3,020 | Medical University Hospital Authority, South Carolina, Hospital Revenue Bonds, Series A, 6.375% due 8/15/2012 (h)                                    |
|                       | 850   | South Carolina Jobs, EDA, Economic Development Revenue Refunding Bonds (Presbyterian Center), 5.375% due 11/15/2030                                  |
| Tennessee - 6.0%      | 4,500 | Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, Series A, 6.50% due 8/01/2017   |
|                       | 4,575 | Shelby County, Tennessee, Health, Educational and Housing Facilities Authority, Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2031  |
|                       | 3,400 | Tennessee Educational Loan Revenue Bonds (Educational Funding Society), Senior Series B, 6.20% due 12/01/2021  |

## Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

|                 |       |  |
|-----------------|-------|--|
| Texas - 15.3%   | 4,000 | Austin, Texas, Convention Center Revenue Bonds (Convention Enter Tier, Series A, 6.70% due 1/01/2028                                       |
|                 | 1,000 | Brazos River Authority, Texas, PCR, Refunding (TXU Energy Compan Series B, 4.75% due 5/01/2029   |
|                 | 2,340 | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Series B, 7.75% due 12/01/2018   |
|                 | 3,375 | Brazos River, Texas, Harbor Navigation District, Brazoria County Refunding Bonds (Dow Chemical Company Project), AMT, Series A-7,          |
|                 | 3,450 | Harris County, Texas, Revenue Refunding Bonds, DRIVERS, Series 1 due 8/15/2009 (e) (j)   |
|                 | 2,430 | Harris County, Texas, Revenue Refunding Bonds, DRIVERS, Series 1 due 8/15/2009 (e) (j)   |
|                 | 1,800 | Houston, Texas, Health Facilities Development Corporation, Retir Bonds (Buckingham Senior Living Community), Series A, 7.125% due          |
|                 | 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 |
|                 | 5,160 | Texas State Department of Housing and Community Affairs, Residen Revenue Bonds, AMT, Series A, 5.70% due 1/01/2033 (d)                     |
|                 | 2,800 | 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 and Mental Health), Series A, 6% due 6/15/2017                            |
| Virginia - 7.5% | 1,150 | Chesterfield County, Virginia, IDA, PCR (Virginia Electric and P 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 Senior Series A, 5.50% due 8/15/2028                                      |
|                 | 1,500 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond Senior Series B, 8.40%* due 8/15/2029                                     |
|                 | 300   | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond Senior Series B, 8.80%* due 8/15/2030                                     |
|                 | 3,035 | Tobacco Settlement Financing Corporation of Virginia, Asset-Back 5.625% due 6/01/2037  |
|                 | 4,800 | Virginia State, GO, Series A, 4.50% due 6/01/2025  |



Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

|                            |       |   |
|----------------------------|-------|---|
| Washington - 0.6%          | 1,365 | Seattle, Washington, Housing Authority Revenue Bonds (Replacement 6.125% due 12/01/2032)  |
| West Virginia - 0.4%       | 1,000 | Princeton, West Virginia, Hospital Revenue Refunding Bonds (Community Association Inc. Project), 6% due 5/01/2019   |
| Wisconsin - 1.2%           | 825   | Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Castle Place Project), Series A, 7% due 12/01/2031   |
|                            | 1,755 | Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Synergyhealth Inc.), 6% due 11/15/2032   |
| Puerto Rico - 2.6%         | 4,005 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 7% due 7/01/2027 (k)   |
|                            | 2,060 | Puerto Rico Industrial, Medical and Environmental Pollution Control Financing Authority, Special Facilities Revenue Bonds (American International Series A, 6.45% due 12/01/2025) |
| U.S. Virgin Islands - 1.7% | 3,460 | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Coker Project), AMT, 6.50% due 7/01/2021  |

Total Municipal Bonds (Cost - \$339,128) - 158.3%

Shares  
Held

Short-Term Securities

9 Merrill Lynch Institutional Tax-Exempt Fund (f)

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

Total Investments (Cost - \$339,137\*\*) - 158.3%

Liabilities in Excess of Other Assets - (2.7%)

Preferred Stock, at Redemption Value - (55.6%)

Net Assets Applicable to Common Stock - 100.0%

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

\*\* 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                | \$ | 339,137 |
|                               |    | =====   |
| Gross unrealized appreciation | \$ | 18,510  |
| Gross unrealized depreciation |    | (1,477) |
|                               |    | -----   |
| Net unrealized appreciation   | \$ | 17,033  |
|                               |    | =====   |

(a) ACA Insured.

## Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

- (b) AMBAC Insured.
- (c) FGIC Insured.
- (d) FNMA/GNMA Collateralized.
- (e) FSA Insured.
- (f) 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<br>Activity | Dividend<br>Income |
|--|-----------------|--------------------|
| Merrill Lynch Institutional<br>Tax-Exempt Fund | -               | -*                 |

\* Amount is less than \$1,000.

- (g) MBIA Insured.
- (h) Prerefunded.
- (i) 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.
- (j) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (k) XL Capital Insured.

### 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

Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

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.

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  
MuniHoldings Fund, Inc.

Date: March 20, 2006

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

Date: March 20, 2006