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MUNIYIELD NEW YORK INSURED FUND INC
Form N-CSRS
June 30, 2005

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

FORM N-CSRS

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT
INVESTMENT COMPANIES

Investment Company Act file number 811-06500

Name of Fund: MuniYield New York Insured 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 New York Insured 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 - 04/30/05

Item 1 - Report to Stockholders

MuniYield Arizona Fund, Inc.
MuniYield California Fund, Inc.
MuniYield California Insured Fund, Inc.
MuniYield Florida Fund
MuniYield Michigan Insured Fund II, Inc.
MuniYield New York Insured Fund, Inc.

Semi-Annual Reports
April 30, 2005

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These reports, including the financial information herein, are transmitted to shareholders of MuniYield Arizona Fund, Inc., MuniYield California Fund, Inc., MuniYield California Insured Fund, Inc., MuniYield Florida Fund, MuniYield Michigan Insured Fund II, Inc. and MuniYield New York Insured Fund, Inc. for their information. This is not a prospectus. Past performance

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results shown in these reports should not be considered a representation of future performance. The Funds have leveraged their Common Shares/Stock and intend to remain leveraged by issuing Preferred Shares/Stock to provide the Common Shareholders/ Common Stock shareholders with potentially higher rates of return. Leverage creates risks for Common Shareholders/Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Shares/Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Shares/ Stock may affect the yield to Common Shareholders/Common Stock shareholders. Statements and other information herein are as dated and are subject to change.

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (1) without charge, upon request, by calling toll-free 1-800-MER-FUND (1-800-637-3863); (2) at www.mutualfunds.ml.com; and (3) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>. Information about how the Funds vote proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available (1) at www.mutualfunds.ml.com; and (2) on the Securities and Exchange Commission's Web site at <http://www.sec.gov>.

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MuniYield Arizona Fund, Inc.
MuniYield California Fund, Inc.
MuniYield California Insured Fund, Inc.
MuniYield Florida Fund
MuniYield Michigan Insured Fund II, Inc.
MuniYield New York Insured Fund, Inc.

The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Shares/Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Funds issue Preferred Shares/Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments, net of dividends to Preferred Shares/Stock, is paid to Common Shareholders/Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Funds' Common Shares/ Stock. However, in order to benefit Common Shareholders/Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Shareholders/Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Shares/Stock capitalization of \$100 million and the issuance of Preferred Shares/Stock for an additional \$50 million, creating a total value of \$150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The

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fund pays dividends on the \$50 million of Preferred Shares/Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of \$150 million earns the income based on long-term interest rates.

In this case, the dividends paid to Preferred Shareholders/Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Shareholders/Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pickup on the Common Shares/Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Shares/Stock (that is, its price as listed on the American Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Shares'/Stocks' net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Shares/Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Shares/Stock may also decline.

As a part of their investment strategy, the Funds may invest in certain securities whose potential income return is inversely related to changes in a floating interest rate ("inverse floaters"). In general, income on inverse floaters will decrease when short-term interest rates increase and increase when short-term interest rates decrease. Investments in inverse floaters may be characterized as derivative securities and may subject the Funds to the risks of reduced or eliminated interest payments and losses of invested principal. In addition, inverse floaters have the effect of providing investment leverage and, as a result, the market value of such securities will generally be more volatile than that of fixed-rate, tax-exempt securities. To the extent the Funds invest in inverse floaters, the market value of each Fund's portfolio and the net asset value of each Fund's shares may also be more volatile than if the Funds did not invest in these securities. As of April 30, 2005, the percentages of MuniYield Arizona Fund, Inc.'s, MuniYield California Fund, Inc.'s, MuniYield California Insured Fund, Inc.'s, MuniYield Florida Fund's, MuniYield Michigan Insured Fund II, Inc.'s and MuniYield New York Insured Fund, Inc.'s total net assets invested in inverse floaters were 12.33%, 5.51%, 8.31%, 6.47%, 11.76% and 11.66%, respectively, before the deduction of Preferred Shares/Stock.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

A Letter From the President

Dear Shareholder

Financial markets faced a number of crosscurrents over the past several months, but most major benchmarks managed to post positive returns for the annual and semi-annual reporting periods ended April 30, 2005:

Total Returns as of April 30, 2005	6-month	12-month
U.S. equities (Standard & Poor's 500 Index)	+3.28%	+ 6.34%
Small-cap U.S. equities (Russell 2000 Index)	-0.15%	+ 4.71%
International equities (MSCI Europe Australasia Far East Index)	+8.71%	+14.95%

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Fixed income (Lehman Brothers Aggregate Bond Index)	+0.98%	+ 5.26%
Tax-exempt fixed income (Lehman Brothers Municipal Bond Index)	+1.93%	+ 6.81%
High yield bonds (Credit Suisse First Boston High Yield Index)	+0.65%	+ 6.92%

After expanding at an annualized rate of 4.4% in 2004, U.S. gross domestic product growth for the first quarter of 2005 came in at an estimated 3.1% (although that figure was later revised upward to 3.5%). Nevertheless, the Federal Reserve Board continued increasing interest rates at a measured pace to combat emergent inflation. The most recent hike came on May 3, and brought the federal funds rate to 3%. Recently, signs of inflation have taken the form of rising business costs and increasing consumer prices, particularly in the areas of gasoline, healthcare, housing and education.

U.S. equities ended 2004 in a strong rally, but stumbled into negative territory in 2005. The market weakness was largely fueled by the potential for slowing economic and corporate earnings growth, renewed energy price concerns and a lack of investor conviction. On the positive side, certain sectors of the market have been performing well (particularly energy) and corporate transactions, such as mergers and acquisitions, stock buy-backs and dividend payouts, have all increased. International equities, especially in Asia, have benefited from higher economic growth rates.

In the bond market, we witnessed a yield curve flattening trend over the past several months as short-term yields increased and longer-term interest rates remained more stable or fell. At the end of April 2005, the two-year Treasury note yielded 3.66% and the 10-year Treasury note yielded 4.21%, a difference of 55 basis points (.55%). This compared to a spread of 149 basis points six months earlier and 222 basis points 12 months ago.

Looking ahead, the environment is likely to be a challenging one for investors. With this in mind, we encourage you to meet with your financial advisor to review your goals and asset allocation and to rebalance your portfolio, as necessary, to ensure it remains aligned with your objectives and risk tolerance. As always, we thank you for trusting Merrill Lynch Investment Managers with your investment assets, and we look forward to serving you in the months and years ahead.

Sincerely,

(Robert C. Doll, Jr.)
Robert C. Doll, Jr.
President and Director/Trustee

SEMI-ANNUAL REPORTS, APRIL 30, 2005

A Discussion With Your Funds' Portfolio Managers

We looked to security and sector selection as the drivers of Fund returns, while remaining committed to our goals of preserving net asset value and providing our shareholders with competitive yields.

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Describe the recent market environment relative to municipal bonds.

Amid significant volatility, long-term bond yields moved lower over the past six months as shorter-term rates increased. For all of 2004, real gross domestic product (GDP) grew at an annualized rate of 4.4%, well ahead of 2003's annual rate of 3%. An advanced estimate of first quarter 2005 GDP growth came in at an unexpectedly low 3.1%, although that figure was later revised upward to 3.5%.

Nevertheless, it appeared that continued economic improvements were generally disregarded as investors focused on inflationary trends, currency-related demand for long-term U.S. securities, and interest rate action on the part of the Federal Reserve Board (the Fed). Over the past six months, 30-year Treasury bond yields declined 28 basis points (.28%) to 4.51%, while 10-year Treasury note yields rose 16 basis points to 4.21%. The Fed, in the meantime, continued to raise short-term interest rates at each of its meetings throughout the period, and most recently rose the federal funds rate from 2.75% to 3% on May 3. As short-term interest rates increased while longer-term interest rates fell, the yield curve continued to flatten.

Tax-exempt bond yields exhibited a similar pattern during the period. Yields on 30-year revenue bonds, as measured by the Bond Buyer Revenue Bond Index, fell 14 basis points to 4.83%. According to Municipal Market Data, yields on AAA-rated issues maturing in 30 years declined 23 basis points to 4.37%, while AAA-rated bonds maturing in 10 years saw their yields rise 17 basis points to 3.57%.

During the past six months, more than \$186 billion in tax-exempt bonds was underwritten, an increase of 7.5% versus the same period a year earlier. Issuance so far in 2005 has been boosted by a 32% increase in refunding issues as municipalities have sought to refinance existing higher-coupon debt. These refunding issues have been heavily weighted in the 10-year - 20-year maturity range to lower the overall interest costs. This concentration has put pressure on intermediate tax-exempt bond yields while supporting longer-term bond prices.

Investor demand for municipal product remained generally positive during the period. Investment Company Institute statistics indicate that, year-to-date through March 31, 2005, net new cash flows into long-term municipal bond funds exceeded \$1.3 billion. This represented a significant improvement from the \$516 million seen during the same period in 2004. However, AMG Data Services reports that weekly figures for the month of April have shown a modest reversal in the positive flows seen in the first three months of the year.

MuniYield Arizona Fund, Inc.

Describe conditions in the State of Arizona.

In March 2005, credit rating agency Moody's issued its first-ever issuer rating on the State of Arizona, a measure that reflects the overall credit quality of the state. Moody's rating of Aa3, with a stable outlook, was based on Arizona's trend of economic growth and diversification, particularly in high-technology manufacturing and tourism; a track record of reasonably strong budgetary and financial management; and moderate state debt levels that are coming under slight pressure from school construction needs.

Indicators for Arizona's fiscal year 2005 (which ends June 30, 2005) show continued economic improvement in the state and increasing revenue collections. Through March 2005, General Fund collections exceeded the fiscal year-to-date forecast by \$411.5 million and, after adjusting for one-

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time revenues, were \$835.5 million ahead of collections as of the same time last year. The strong performance continues to be driven by growth in sales taxes, a particularly favorable indicator of economic improvement, as well as growth in individual and corporate income taxes. Other major economic indicators - state job growth, the tourism barometer and the number of families receiving public subsidies - also are showing signs of recovery.

Although the state's unemployment rate rose to 4.7% in March 2005 from 4.1% in January 2005, the increase is attributed to a surge in the number of job seekers rather than declining employment and still represents an improvement from year-ago levels.

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How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield Arizona Fund, Inc. had net annualized yields of 6.25% and 6.23%, based on a period-end per share net asset value of \$14.90 and a per share market price of \$14.95, respectively, and \$.462 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +2.34%, based on a change in per share net asset value from \$15.04 to \$14.90, and assuming reinvestment of all distributions.

The Fund provided a positive total return for the period, despite our maintaining a defensive market posture. That is, we were positioned for rising interest rates, while long-term interest rates actually declined over the past six months. Benefiting performance was the Fund's above-average yield, which allowed us to continue providing a stable monthly dividend to shareholders. The advance refunding of a sizable credit in the portfolio also aided performance. When municipal bonds are refinanced ahead of their maturity date, their prices generally increase sharply.

Hindering Fund returns during the period was our underexposure to longer-maturity bonds. As the yield curve flattened over the past six months, longer-maturity bonds significantly outperformed shorter-maturity issues. While we have been pursuing a strategy of moving further out on the yield curve, generally into the 25-year maturity range, we were not able to effect this trade as much as we would have liked in the current low interest rate environment. Because many of the shorter-maturity bonds booked in the portfolio have greater yields than those available in the current environment, we were reluctant to give them up in order to extend our average portfolio maturity. Further compounding our inability to purchase longer-dated bonds was the fact that recent supply has been largely concentrated in the short-term and intermediate-term range. Finally, the Fund experienced an extraordinary redemption of a holding during the period. Working with our Municipal Research Group, we will be looking to recommit these monies to the long end of the Arizona tax-exempt market.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the American Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment

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returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We did not significantly alter the Fund's structure or our strategy over the past six months. We continued to selectively purchase higher-yielding credits in an effort to enhance the Fund's yield. As in previous periods, we continued to favor premium-coupon bonds, when available, and maturities in the 20-year - 25-year range. This supports our defensive market posture, in that these bonds offer coupon protection when interest rates move higher. We generally maintained the Fund's fully invested position throughout the period, seeking to enhance shareholder income.

As mentioned earlier, the major market phenomenon over the past six months was a flattening of the yield curve. Yields on shorter-term bonds, specifically those with maturities less than 15 years or 20 years, rose rather significantly. Yields on longer-term bonds, generally those past the 20-year range, actually declined. Given that bond prices move in the opposite direction of yields, the result has been that bonds on the long end of the municipal yield curve performed well while short-term bonds lagged. Thus, our strategy of targeting new purchases in the 25-year area has been prudent.

Supply of new Arizona debt, while fairly regular, offered few bonds with the maturities and yield characteristics we desired. Nevertheless, we were able to take advantage of Puerto Rico-issued municipal debt during the period as opportunities presented themselves.

For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Stock (AMPS) had an average yield of 1.61% for Series A and 1.66% for Series B. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Still, the tax-exempt yield curve remained relatively steep and continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 31.22% of total net assets. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

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A Discussion With Your Funds' Portfolio Managers (continued)

How would you characterize the Fund's position at the close of the period?

We remain focused on premium-coupon bonds and continue to favor maturities in the 25-year range. We maintained a slightly defensive market posture at the close of the period in recognition of generally healthy economic conditions. We believe this positioning prepares the Fund for relative outperformance once long-term market rates eventually begin to follow short-term rates higher. In the meantime, our fully invested stance should continue to provide an income benefit to Common Stock shareholders.

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MuniYield California Fund, Inc.

Describe conditions in the State of California.

California began 2005 facing a budget shortfall of approximately \$8.6 billion. In his January State of the State address, Governor Arnold Schwarzenegger outlined steps to address the state's fiscal woes. These steps included new debt in the form of additional "economic recovery" bonds and notes, tribal gaming revenue bonds, a possible pension obligation bond, cutbacks in state spending on local school districts and other nonspecific budget cuts. The original 2005 budget passed by the state's legislature relied heavily on an improving economy to generate sizable revenue improvements, but planned spending cuts proved more difficult to enact.

During 2004, each of the three major rating agencies upgraded California's long-term credit rating, recognizing that last year's budget was met through a relatively aggressive borrowing program accomplished in a period of attractive financing rates. However, the credit-rating upgrades were not based on any significant progress in mending the underlying budget problems.

Credit spreads for California general obligation debt have continued to narrow, suggesting strong demand despite the lack of any increased fiscal responsibility in the state. At the height of the state's budget troubles, California general obligation bonds offered as much as 80 additional basis points in income over comparable AAA-rated tax-exempt securities. By period-end, that spread had narrowed to between 10 basis points and 20 basis points. "Cushion securities" - higher-coupon, defensively structured bonds that are popular when the market is anticipating higher interest rates - were spread even tighter.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield California Fund, Inc. had net annualized yields of 6.07% and 6.58%, based on a period-end per share net asset value of \$15.06 and a per share market price of \$13.88, respectively, and \$.453 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +1.93%, based on a change in per share net asset value from \$15.27 to \$15.06, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, trailed its comparable Lipper category of California Municipal Debt Funds, which had an average return of +4.17% for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues exempt from taxation in the State of California.) The Fund's underperformance can be attributed in part to having a lower degree of leverage than many of its peers, which detracted from results as long-term interest rates declined significantly in California in response to strong demand for the state's bonds. In addition, the Fund was underweighted in bonds backed by tobacco company revenues, a stance that hurt relative performance as credit spreads narrowed and these lower-rated securities outperformed. Throughout the period, we continued to emphasize a relatively high degree of credit quality and a below-average duration, or sensitivity to changes in interest rates. Our short duration benefited performance during periods when long-term interest rates rose, such as in March, but hindered results as the overall trend during the period was toward lower long-term interest rates.

For a description of the Fund's total investment return based on a change

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in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

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What changes were made to the portfolio during the period?

During the past six months, we emphasized a defensive market positioning, keeping the Fund's duration below that of its peers. Although this strategy had a negative impact on results as long-term interest rates fell early in the period, it helped performance in March as the market experienced its first sustained trend of rising long-term interest rates.

With yields on 10-year Treasury securities reaching as high as 4.68% during the period, we began to take advantage of market weakness to move the portfolio toward a more neutral duration stance - a process we expect to continue if interest rates increase further. To increase the Fund's duration, we bought some more aggressively structured bonds, including zero-coupon bonds.

We kept the Fund's cash reserves at minimal levels (generally less than 1%) throughout the period given the extraordinarily high demand relative to supply in the short-term California tax-exempt marketplace. The Fund's credit quality changed little during the period, with 84% of portfolio assets rated AA or higher at period-end.

For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: 1.82% for Series A, 1.52% for Series B and 1.24% for Series C. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Still, the tax-exempt yield curve remained relatively steep and continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 30.39% of total net assets. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The portfolio was defensively positioned at period-end, although we are seeking opportunities to bolster the Fund's current yield and add to its income stream. We will continue to monitor the economic landscape for possible interest rate back-ups, which may present an opportunity to increase the Fund's duration to neutral or possibly even an aggressive stance.

Credit spreads for lower investment grade bonds have reached historically

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tight ratios, which we believe makes it inadvisable to lower the portfolio's credit profile in our search for higher yields. Accordingly, we plan to maintain the Fund's high degree of credit quality.

MuniYield California Insured Fund, Inc.

Describe conditions in the State of California.

California began 2005 facing a budget shortfall of approximately \$8.6 billion. In his January State of the State address, Governor Arnold Schwarzenegger outlined steps to address the state's fiscal woes. These steps included new debt in the form of additional "economic recovery" bonds and notes, tribal gaming revenue bonds, a possible pension obligation bond, cutbacks in state spending on local school districts and other nonspecific budget cuts. The original 2005 budget passed by the state's legislature relied heavily on an improving economy to generate sizable revenue improvements, but planned spending cuts proved more difficult to enact.

During 2004, each of the three major rating agencies upgraded California's long-term credit rating, recognizing that last year's budget was met through a relatively aggressive borrowing program accomplished in a period of attractive financing rates. However, the credit-rating upgrades were not based on any significant progress in mending the underlying budget problems.

Credit spreads for California general obligation debt have continued to narrow, suggesting strong demand despite the lack of any increased fiscal responsibility in the state. At the height of the state's budget troubles, California general obligation bonds offered as much as 80 additional basis points in income over comparable AAA-rated tax-exempt securities. By period-end, that spread had narrowed to between 10 basis points and 20 basis points. "Cushion securities" - higher-coupon, defensively structured bonds that are popular when the market is anticipating higher interest rates - were spread even tighter.

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A Discussion With Your Funds' Portfolio Managers (continued)

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield California Insured Fund, Inc. had net annualized yields of 5.80% and 6.35%, based on a period-end per share net asset value of \$15.23 and a per share market price of \$13.91, respectively, and \$.438 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +3.24%, based on an unchanged per share net asset value of \$15.23, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, modestly trailed its comparable Lipper category of California Insured Municipal Debt Funds, which had an average return of +3.36% for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues exempt from taxation in the State of California and insured as to timely payment.) The Fund's performance during the period reflects a relatively high degree of credit quality in the portfolio's asset mix and a below-average duration,

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or level of interest rate sensitivity. Given our high-quality portfolio, we did not have as much exposure as some of our peers to lower-quality issues, which performed strongly as credit spreads continued to narrow. Likewise, our relatively short duration, although it benefited performance in March as long-term interest rates increased, hindered results during this particular six-month period as the general trend in interest rates was downward. Overall, however, the Fund continued to provide a competitive yield while maintaining a high credit quality portfolio.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

During the past six months, we emphasized a defensive market positioning, keeping the Fund's duration below that of its peers. Although this strategy had a negative impact on results as long-term interest rates fell early in the period, it helped performance in March as the market experienced its first sustained trend of rising long-term interest rates.

With yields on 10-year Treasury securities reaching as high as 4.68% during the period, we began to take advantage of market weakness to move the portfolio to a more neutral duration stance - a process we expect to continue if rates increase further. To that end, we bought some more aggressively structured bonds, including zero-coupon bonds, to increase the Fund's duration. Toward the end of the period, we also engaged in selective swap transactions designed to improve the portfolio's call structure and relative liquidity. The Fund's already high credit quality improved during the period, with nearly 94% of portfolio assets rated AAA with bond insurance at period-end.

For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Stock (AMPS) had average yields as follows: 1.47% for Series A, 1.61% for Series B, 1.48% for Series C, 1.84% for Series D and 1.53% for Series E. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Still, the tax-exempt yield curve remained relatively steep and continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 30.53% of total net assets. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

The Fund remained defensively positioned at period-end, although a move toward neutral has already begun. We will continue to monitor the economic landscape and take advantage of appropriate market conditions to increase the Fund's duration to neutral or possibly even an aggressive stance.

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Further moves in that direction will require weakness in the bond market, allowing us to take advantage of the relatively attractive prices.

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We are looking to bolster the Fund's current yield and add to its income stream when opportunities present themselves. However, we are not inclined to lower the portfolio's credit profile in search of higher yields, as credit spreads for uninsured bonds have already reached historically tight ratios. Accordingly, we plan to maintain the Fund's high degree of credit quality and continue our emphasis of AAA-rated insured bonds.

MuniYield Florida Fund

Describe conditions in the State of Florida.

During the past several months, ratings agency Moody's increased Florida's credit rating from AA2 to AA1, and Standard & Poor's increased its rating from AA+ to AAA. At period-end, Fitch maintained a rating of AA. The favorable ratings are based on the state's solid economic and financial performance, in addition to moderate debt and a proactive government that responds to economic downturns faster than other states.

Last year's hurricane season had little impact on the state's finances. Florida's continued economic strength is bolstered by robust population growth, which is attributed to its attractive physical environment and favorable business climate. Although the growth in population has put a strain on services such as education, transportation and healthcare, it also has allowed the state to recover more quickly from sub par economic trends.

Currently, the state's revenues are higher than budgeted and expenditures remain under control due to prudent fiscal oversight. The fiscal year 2005 budget was brought into balance through tight expenditure controls, including outsourcing work and requiring local governments to pick up costs historically incurred by the state. To pay for these additional expenses, municipalities imposed increases to property taxes and/or local sales taxes through voter initiatives. Given the government's concerns over the high healthcare costs facing the state - roughly \$15 billion or 26% in the upcoming budget - Governor Jeb Bush has proposed a partially private health insurance plan. Florida continues to maintain sound and solid fund balances with consistent General Fund operations. In addition, the state has a working Capital Reserve Fund and a Budget Stabilization Fund in excess of \$1.8 billion.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Shares of MuniYield Florida Fund had net annualized yields of 6.09% and 6.56%, based on a period-end per share net asset value of \$15.30 and a per share market price of \$14.20, respectively, and \$.462 per share income dividends. Over the same period, the total investment return on the Fund's Common Shares was +3.49%, based on a change in per share net asset value from \$15.27 to \$15.30, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, outpaced the +3.23%

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average return of the Lipper Florida Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Florida or a city in Florida). Contributing most to performance during the period was our yield curve positioning. Essentially, we continued to focus on the longer end of the curve, which significantly outperformed the short end as the yield curve flattened and shorter-term bond prices suffered. Also benefiting performance were the Fund's uninsured credits, which performed particularly well during the period, especially our investments in the Florida hospital sector. Finally, our commitment to an above-average coupon structure ultimately contributed to returns.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Shares (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Shares can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We did not make any material changes to our strategy or to the portfolio's structure over the past six months. Although the market was quite volatile, ultimately, it moved very little from where we started the period. We continued to focus on increasing the income provided to shareholders and muting the Fund's net asset value volatility.

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A Discussion With Your Funds' Portfolio Managers (continued)

To that end, we sought to sell bonds in the 10-year - 15-year maturity range, although this proved more challenging in recent months as the yield curve flattened and bonds in the intermediate range began to cheapen relative to longer-dated securities. In making new purchases, we focused on premium-coupon bonds in the 20-year - 30-year maturity range. Efforts on this front also were somewhat limited, as few new issues met our desired investment characteristics. While issuance of Florida municipal bonds increased 29% versus the same six-month period a year ago, the majority of the new issues offered maturities of only 15 years - 20 years and yields below 5%. We were not inclined to give up bonds booked in the portfolio at higher yields in order to take advantage of the new-issue calendar.

For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Shares (AMPS) had an average yield of 1.63% for Series A and 1.52% for Series B. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Despite the recent Fed rate increases, the tax-exempt yield curve has remained relatively steep and has continued to generate an income benefit to the holders of Common Shares from the leveraging of Preferred Shares. However, should the spread between

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short-term and long-term interest rates narrow, the benefits of leverage will decline and, as a result, reduce the yield on the Fund's Common Shares. At the end of the period, the Fund's leverage amount, due to AMPS, was 31.42% of total net assets. (For a complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We maintained a slightly defensive market posture at the close of the period. The Fed is expected to continue its monetary tightening program, which should eventually prompt long-term market rates to follow short-term rates higher. We believe our defensive stance should ready the Fund for relative outperformance under these circumstances.

As long as the municipal yield curve remains fairly steep, we will continue in our efforts to sell the intermediate part of the curve and use periods of volatility to pursue higher-coupon bonds whenever they are attractively priced. We believe this strategy has served the Fund well against the prevailing market and economic backdrop.

MuniYield Michigan Insured Fund II, Inc.

Describe conditions in the State of Michigan.

At period-end, Michigan maintained credit ratings of Aa2, AA and AA from Moody's, Standard & Poor's and Fitch, respectively, each with a stable outlook. All three agencies downgraded the state during the period, citing the troubled automotive sector and worse-than-expected revenue collection estimates. However, Michigan's debt levels are quite low for a populous state and provide it with valuable financial flexibility in responding to economic downturns. Another positive is that the state's pension system is well funded.

Michigan's 2004 fiscal year ended with a surplus exceeding \$155 million, all of which was used, along with money from spending cuts and the Medicaid trust fund, to close a \$375 million budget shortfall for fiscal year 2005. The state's proposed 2006 budget eliminates a \$770 million general fund deficit mostly through spending cuts with some additional new taxes. The budget relies very little on the use of one-time revenue sources that will be unavailable in future years.

Michigan's economy continues to lag the national recovery as well as that of other Great Lakes states. Employment in the state fell in 2004, representing the fourth consecutive annual decline. The manufacturing sector, led by the auto industry and General Motors Corp. in particular, is responsible for the job losses, which have caused stagnant state revenue growth. Without growth from other job sectors, Michigan could face additional credit-rating downgrades. On the positive side, preliminary February 2005 employment data showed an increase from a year earlier, and the annual rate of job losses in Michigan has declined each year since 2001.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield Michigan Insured Fund II, Inc., had net annualized yields of 6.07% and 6.48%, based on a period-end per share net asset value of \$15.04 and a per share market price of \$14.10, respectively, and \$.453 per share income dividends. Over the same period, the total investment return on the

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Fund's Common Stock was +2.08%, based on a change in per share net asset value from \$15.21 to \$15.04, and assuming reinvestment of all distributions.

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The Fund's total return, based on net asset value, trailed the +2.96% average return of the Lipper Michigan Municipal Debt Funds category for the six-month period. (Funds in this Lipper category limit their investment to securities exempt from taxation in Michigan or a city in Michigan.) This Lipper category includes a number of funds that can purchase lower-rated, uninsured bonds, which were among the market's best-performing securities during the past six months. Given the Fund's more conservative investment parameters, and overall higher credit quality, we were underweight in these lower-rated issues, which contributed to relative underperformance during the period. The Fund's defensive positioning during the first part of the period also detracted somewhat from performance. As long-term interest rates continued to decline during this time, the portfolio's relatively conservative level of interest rate exposure detracted from results.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock can vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

During the past six months, Michigan municipalities issued \$6.3 billion in long-term tax-exempt securities, an increase of 47% compared to the same six months a year earlier. Despite this increase in supply, overall activity in the portfolio was limited by the fact that current market yields are well below those provided by most of the Fund's holdings. The sale of our existing, higher-yielding bonds would result in a decline in the Fund's income stream - and, potentially, the eventual reduction of its dividend. Also, most recent issuance in the state has been heavily weighted in the 10-year - 20-year maturity range, in keeping with the national supply pattern. We continued to avoid new purchases in this range because of the unattractively low yield levels.

Over the course of the period, we increasingly positioned the portfolio to be less defensive. A combination of factors - including the Fed's continued program of short-term interest rate increases, moderating economic growth expectations and declines in leading economic indicators - led us to believe that the potential for significant interest rate increases later in 2005 and into 2006 was less than previously anticipated. Accordingly, we sought to take advantage of periods of price volatility by adding to our position in bonds with greater sensitivity to changes in interest rates. To generate funds for these purchases, we sold prerefunded bonds with two-year - five-year maturity dates, enabling us to lock in the significant market appreciation these bonds have enjoyed while also moving closer to our desired neutral portfolio positioning.

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For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Stock (AMPS) had average yields of 1.64% for Series A and 1.62% for Series B. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Still, the tax-exempt yield curve remained relatively steep and continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 32.94% of total net assets. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

We ended the period in transition toward a more neutral market stance. We are monitoring economic and market conditions and would need to see additional evidence of slowing economic activity or financial stress - such as the recent credit-rating downgrades of General Motors Corp. and Ford Motor Co. - before enacting a more aggressive market strategy. In the meantime, we intend to maintain the portfolio's fully invested stance in order to enhance investment income and allow the Fund to continue to generate an above-average dividend yield.

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A Discussion With Your Funds' Portfolio Managers (concluded)

MuniYield New York Insured Fund, Inc.

Describe conditions in the State of New York.

The State of New York maintains credit ratings of A1, AA and AA- from Moody's, Standard and Poor's (S&P) and Fitch, respectively. Moody's assigns a positive outlook to the state's rating, reflecting an upgrade in November, while Fitch and S&P carry stable outlooks. The state economy continues to improve and revenue collections are increasing.

Recently, for the first time in more than 20 years, New York lawmakers approved a budget on time. The fiscal year 2006 budget calls for \$105 billion in spending and forecasts a 5% increase in tax receipts. Aided by this revenue growth, the adopted budget includes the governor's original proposals for closing an estimated \$4 billion deficit. However, this does not factor in a lawsuit recently won by the Campaign for Fiscal Equity that could add up to \$2 billion in annual state education spending. Crafting balanced budgets beyond fiscal year 2006 will present a challenge given political resistance to additional tax hikes and cuts in popular programs, as well as pressure from local governments for pension and Medicaid relief, and new education spending.

The economy produced good job growth in 2004, with total non-farm labor increasing .5% from the prior year. This was the first annual gain since 2000. New York ranks fifth-highest among all states in per capita income. Modest income growth during 2005 would boost personal income tax receipts,

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roughly 38% of general fund receipts.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield New York Insured Fund, Inc. had net annualized yields of 5.74% and 6.40%, based on a period-end per share net asset value of \$14.76 and a per share market price of \$13.23, respectively, and \$.420 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +2.91%, based on a change in per share net asset value from \$14.81 to \$14.76, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, was five basis points short of the +2.96% average return of the Lipper New York Insured Municipal Debt Funds category for the six-month period. (Funds in this Lipper category invest primarily in securities exempt from taxation in New York and insured as to timely payment.) We continued to manage the Fund with a focus on yield, and were successfully able to maintain the Fund's monthly dividend distribution (whereas the majority of our competitors were forced to cut their dividends). While enhancing income for shareholders, primarily by retaining bonds booked in the portfolio at yields higher than those available in the current market, we have seen some erosion in the Fund's average duration. During the past six months, in a market characterized by a flattening yield curve, this shortening of duration was a detriment to total return. This is because shorter-maturity investments significantly underperformed the longer end of the municipal market. As part of our ongoing strategy, we continue to look for opportunities to add longer-dated bonds with attractive yields to the portfolio.

For a description of the Fund's total investment return based on a change in the per share market value of the Fund's Common Stock (as measured by the trading price of the Fund's shares on the New York Stock Exchange), and assuming reinvestment of dividends, please refer to the Financial Highlights section of this report. As a closed-end fund, the Fund's shares may trade in the secondary market at a premium or discount to the Fund's net asset value. As a result, total investment returns based on changes in the market value of the Fund's Common Stock may vary significantly from total investment returns based on changes in the Fund's net asset value.

What changes were made to the portfolio during the period?

We continued to focus on generating attractive tax-exempt income for our shareholders, essentially remaining fully invested throughout the period. The Fund is permitted to invest up to 20% of net assets in uninsured bonds and, working with the Municipal Research Group, we identified unenhanced securities within our credit parameters that offer yields above those available from AAA-rated insured paper. We believe purchases of these securities should further enhance the Fund's strong income distribution.

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Throughout the period, we had been looking to capitalize on the curve flattening trend by moving into longer-dated securities as opportunities presented themselves. Although issuance of New York bonds has been fairly active, most of the new issues coming to market have been in the short to intermediate maturity range. This, coupled with the market's low absolute

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yields, somewhat limited our ability to affect this trade as much as we would have liked. Doing so would have required us to give up bonds that, although shorter in duration, were booked at higher yields. Thus, to counteract the natural shortening of the portfolio's average duration, we reduced our hedge positions to achieve a slightly defensive posture. Going forward, we expect to look for more active trading opportunities, which will allow us to move the portfolio to a more market-neutral stance.

The average yields for the Fund's Auction Market Preferred Stock (AMPS) for the six months ended April 30, 2005, were: 1.79% for Series A, 1.51% for Series B, 1.56% for Series C, 1.48% for Series D and 1.87% for Series E. At this point in the Fed's monetary tightening cycle, interest rate increases are having a material impact on the Fund's borrowing costs. The Fed raised the short-term interest rate target 100 basis points during the six-month period. Still, the tax-exempt yield curve remained relatively steep and continued to generate an income benefit to the holders of Common Stock from the leveraging of Preferred Stock. However, should the spread between short-term and long-term interest rates narrow, the benefits of leveraging will decline and, as a result, reduce the yield on the Fund's Common Stock. At the end of the period, the Fund's leverage amount, due to AMPS, was 30.79% of total net assets. (For a more complete explanation of the benefits and risks of leveraging, see page 2 of this report to shareholders.)

How would you characterize the Fund's position at the close of the period?

After eight consecutive interest rate hikes, we believe the Fed is closer to the end than the beginning of its monetary tightening program. Thus, it would seem that the risk of significantly higher interest rates is somewhat diminished. However, we do expect a considerable amount of volatility in the financial markets in the near term given inflation concerns and increasingly mixed economic releases. We expect that this could provide an opportunity to approach a more neutral market stance.

We continue to maintain a fully invested portfolio, targeting bonds with 25-year - 30-year maturities. We are looking for opportunities to diversify the portfolio, and recently accomplished that by adding bonds insured by two relatively new names in the municipal market - XL Capital Assurance (XLCA) and CIFG. Both are AAA-rated insurers and their bonds have outperformed the broader market as their yield spreads narrowed compared to more established insurers. We will continue to search for similar opportunities to add yield and further diversify the portfolio.

Michael A. Kalinoski, CFA
Vice President and Portfolio Manager
MuniYield Arizona Fund, Inc.

Walter C. O'Connor, CFA
Vice President and Portfolio Manager
MuniYield California Fund, Inc.
MuniYield California Insured Fund, Inc.

Robert D. Sneed
Vice President and Portfolio Manager
MuniYield Florida Fund

Fred K. Stuebe
Vice President and Portfolio Manager

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MuniYield Michigan Insured Fund II, Inc.

Timothy T. Browse, CFA
Vice President and Portfolio Manager
MuniYield New York Insured Fund, Inc.

May 26, 2005

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Portfolio Information

Quality Profiles as of April 30, 2005

MuniYield Arizona Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	48.5%
AA/Aa	6.4
A/A	20.6
BBB/Baa	18.2
BB/Ba	1.0
NR (Not Rated)	5.1
Other*	0.2

MuniYield California Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	70.8%
AA/Aa	12.5
A/A	13.0
BBB/Baa	3.5
Other*	0.2

MuniYield California Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	93.9%
AA/Aa	2.2
A/A	3.7
Other*	0.2

MuniYield Florida Fund By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	75.5%
AA/Aa	1.5

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A/A	10.6
BBB/Baa	9.2
BB/Ba	2.7
Other*	0.5

MuniYield Michigan Insured Fund II, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	87.6%
AA/Aa	4.0
A/A	5.0
BBB/Baa	3.0
Other*	0.4

MuniYield New York Insured Fund, Inc. By S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	87.9%
AA/Aa	1.3
A/A	10.4
BBB/Baa	0.1
Other*	0.3

*Includes portfolio holdings in variable rate demand notes.

Swap Agreements

The Funds may invest in swap agreements, which are over-the-counter contracts in which one party agrees to make periodic payments based on the change in market value of a specified bond, basket of bonds, or index in return for periodic payments based on a fixed or variable interest rate or the change in market value of a different bond, basket of bonds or index. Swap agreements may be used to obtain exposure to a bond or market without owning or taking physical custody of securities. Swap agreements involve the risk that the party with whom each Fund has entered into a swap will default on its obligation to pay the Fund and the risk that the Fund will not be able to meet its obligations to pay the other party to the agreement.

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Schedule of Investments

MuniYield Arizona Fu

Face Amount	Municipal Bonds
Arizona--120.1%	
\$ 1,650	Arizona Educational Loan Marketing Corporation, Educational Loan Revenue Bonds, AMT, Junior Sub-Series, 6.30% due 12/01/2008

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	Arizona Health Facilities Authority, Hospital System Revenue Bonds (J Health Network):
500	6.875% due 12/01/2020
1,125	7% due 12/01/2025
1,785	Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare) 6.625% due 7/01/2020
3,000	Arizona School Facilities Board, State School Improvement Revenue Bonds 7/01/2017
	Arizona State University Revenue Bonds (e):
1,500	5.75% due 7/01/2012 (n)
4,335	DRIVERS, Series 270, 7.69% due 7/01/2021 (k)
	Arizona Student Loan Acquisition Authority, Student Loan Revenue Refunding Bonds:
3,285	Junior Subordinated Series B-1, 6.15% due 5/01/2029
1,000	Senior-Series A-1, 5.90% due 5/01/2024
	Arizona Tourism and Sports Authority, Tax Revenue Bonds:
1,000	(Baseball Training Facilities Project), 5% due 7/01/2016
2,000	(Multi-Purpose Stadium Facility), Series A, 5.375% due 7/01/2023 (k)
500	Glendale, Arizona, Development Authority, Educational Facilities Revenue Bonds (American Graduate School International), 5.875% due 7/01/2015
2,405	Maricopa County, Arizona, Hospital Revenue Refunding Bonds (Sun Health) 6.125% due 4/01/2018
1,000	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools) Series A, 6.625% due 7/01/2020
2,400	Maricopa County, Arizona, IDA, Hospital Facility Revenue Refunding Bonds (Health Services), Series A, 7% due 12/01/2016 (b) (d)
	Maricopa County, Arizona, IDA, M/F Housing Revenue Bonds:
1,000	(Metro Gardens--Mesa Ridge Apartments Project), Series 1999A, 5.15%
2,395	(Place Five and Greenery Apartments), Series A, 6.625% due 1/01/2020
200	Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (Sun Project), VRDN, AMT, Series A-1, 3.02% due 6/15/2035 (g) (l)
15	Maricopa County, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series A, 9/01/2032 (f) (i)
	Maricopa County, Arizona, Pollution Control Corporation, PCR, Refunding Bonds:
1,000	(El Paso Electric Company Project), 6.25% due 5/01/2037
1,485	(Public Service Company of New Mexico Project), 6.30% due 12/01/2020
2,250	Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds Series 511X, 7.74% due 7/01/2014 (a) (k)
1,825	Maricopa County, Arizona, Scottsdale Unified School District Number 4 7/01/2012
500	Maricopa County, Arizona, Tempe Elementary Unified School District Number 1 Refunding, 7.50% due 7/01/2010 (e)

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To simplify the listings of portfolio holdings in the Schedules of Investments, we have abbreviated the names of many of the securities according to the list at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DATES	Daily Adjustable Tax-Exempt Securities
DRIVERS	Derivative Inverse Tax-Exempt Receipts
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
RITR	Residual Interest Trust Receipts
S/F	Single-Family
VRDN	Variable Rate Demand Notes

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Schedule of Investments (continued)

MuniYield Arizona Fu

Face Amount	Municipal Bonds
Arizona (concluded)	
\$ 1,000	Maricopa County, Arizona, Unified School District Number 090, School GO (Saddle Mountain), Series A, 5% due 7/01/2014
1,000	Mesa, Arizona, IDA, Revenue Bonds (Discovery Health Systems), Series 5.875% due 1/01/2014
1,500	5.625% due 1/01/2015
1,000	Navajo County, Arizona, IDA, IDR (Stone Container Corporation Project due 4/01/2026
4,500	Northern Arizona University System Revenue Bonds, 5.50% due 6/01/2034
2,500	Phoenix, Arizona, Civic Improvement Corporation, Water System Revenue Junior Lien, 5.50% due 7/01/2020 (e)
1,750	Phoenix, Arizona, GO, Refunding, DRIVERS, Series 173, 11.683% due 7/0
15	Phoenix, Arizona, IDA, S/F Mortgage Revenue Bonds, AMT, Series 1A, 6.
	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona Charter S Series C:
750	6.70% due 7/01/2021
1,000	6.75% due 7/01/2031
1,000	Pima County, Arizona, IDA, Education Revenue Refunding Bonds (Arizona

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	Project II), Series A, 6.75% due 7/01/2021
1,000	Pima County, Arizona, IDA, Revenue Refunding Bonds (Health Partners), due 4/01/2014 (b)
530	Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Bonds, AMT, due 11/01/2030 (f) (g) (i)
3,050	Pima County, Arizona, Unified School District Number 1, Tucson, GO, R due 7/01/2009 (e)
	Pinal County, Arizona, COP:
1,250	5% due 12/01/2026
1,250	5% due 12/01/2029
2,250	Scottsdale, Arizona, IDA, Hospital Revenue Bonds (Scottsdale Healthcare), due 12/01/2031
1,500	South Campus Group LLC, Arizona Student Housing Revenue Bonds (Arizona Student Housing South Campus Project), Series 2003, 5.625% due 9/01/2035 (b)
625	Tucson and Pima County, Arizona, IDA, S/F Mortgage Revenue Refunding Securities Program), AMT, Series A-1, 6% due 7/01/2021 (f) (g) (i)
1,500	Tucson, Arizona, IDA, Senior Living Facilities Revenue Bonds (Christi Project), Series A, 6.125% due 7/01/2024 (j)
1,105	University of Arizona, COP, Refunding, Series A, 5.125% due 6/01/2029
	Vistancia Community Facilities District, Arizona, GO:
1,275	6.75% due 7/15/2022
750	5.75% due 7/15/2024
2,000	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds (Yavapai Center), Series A, 6% due 8/01/2033
Puerto Rico--22.3%	
500	Puerto Rico Commonwealth, GO, Refunding, RITR, Class R, Series 3, 8.2% due 7/01/2016 (b) (k)
	Puerto Rico Commonwealth, Highway and Transportation Authority, Transportation Refunding Bonds:
1,000	Series D, 5.75% due 7/01/2041
1,000	Series J, 5.50% due 7/01/2023
2,000	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5.125% due 7/01/2030 (m)
	Puerto Rico Electric Power Authority, Power Revenue Bonds:
1,000	Series II, 5.25% due 7/01/2031
1,500	Series NN, 5.125% due 7/01/2029
1,000	Series RR, 5% due 7/01/2030 (m)
695	Trust Receipts, Class R, Series 16 HH, 8.193% due 7/01/2013 (h) (k)

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Face Amount	Municipal Bonds
Puerto Rico (concluded)	
\$ 2,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environment Facilities Revenue Bonds (Cogeneration Facility--AES Puerto Rico Proj 6.625% due 6/01/2026
2,000	Puerto Rico Public Buildings Authority, Government Facilities, Revenue Series I, 5.25% due 7/01/2033
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Re Series E, 5.50% due 8/01/2029
	Total Investments (Cost--\$88,824*)--142.4%
	Other Assets Less Liabilities--3.0%
	Preferred Stock, at Redemption Value--(45.4%)
	Net Assets Applicable to Common Stock--100.0%

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 88,832 =====
Gross unrealized appreciation	\$ 6,242
Gross unrealized depreciation	(32) -----
Net unrealized appreciation	\$ 6,210 =====

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) Connie Lee Insured.
- (d) Escrowed to maturity.
- (e) FGIC Insured.
- (f) FHLMC Collateralized.
- (g) FNMA Collateralized.
- (h) FSA Insured.
- (i) GNMA Collateralized.
- (j) Radian Insured.
- (k) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (l) Security may have a maturity of more than one year at time of

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issuance, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. The rate changes periodically based upon prevailing market rates.

(m) XL Capital Insured.

(n) Prerefunded.

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 Arizona Municipal Money Fund	(914)	\$2

See Notes to Financial Statements.

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Schedule of Investments

MuniYield California Fu

	Face Amount	Municipal Bonds
California--137.1%		
	\$ 1,730	ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds (Redwood Senior Homes and Services), 6% due 11/15/2022
	3,975	Antioch Area Public Facilities Financing Agency, California, Special Facilities District Number 1989-1), 5.70% due 8/01/2022 (a)
	2,820	Arcata, California, Joint Powers Financing Authority, Tax Allocation Bonds (Community Development Project Loan), Series A, 6% due 8/01/2022
	2,500	Bakersfield, California, COP, Refunding (Convention Center Expansion) due 4/01/2017 (h)
	405	California HFA, Home Mortgage Revenue Bonds: Series D, 5.85% due 8/01/2017
	900	VRDN, AMT, Series N, 3% due 8/01/2021 (f) (j)
	5,000	California Health Facilities Financing Authority Revenue Bonds (Kaiser Permanente Hospital Medical Center), Series 26, 7.69% due 6/01/2022 (f) (k)
	1,490	California Health Facilities Financing Authority, Revenue Refunding Bonds (Kaiser Permanente Hospital Medical Center), Series A, 5.625% due 7/01/2019 (h)
	4,990	California Infrastructure and Economic Development Bank Revenue Bonds (California State Water Resources Institute Project), 5.50% due 10/01/2022
	3,000	California Pollution Control Financing Authority, Solid Waste Disposal

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	(Waste Management Inc. Project), AMT, Series A-2, 5.40% due 4/01/2025
	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue (Mortgage-Backed Securities Program), AMT (g):
75	Series A-1, 6.90% due 12/01/2024 (d)
135	Series B, 6.15% due 6/01/2020 (e)
	California State Department of Veteran Affairs, Home Purpose Revenue 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
4,500	California State Department of Water Resources, Power Supply Revenue 5.75% due 5/01/2017
6,000	California State Department of Water Resources Revenue Bonds (Central 5.25% due 7/01/2022
	California State, GO, Refunding:
8,000	5.75% due 5/01/2030
13,500	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 (h)
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 (h)
17,000	(Various Community College Projects), Series A, 5.625% due 3/01/2020
	California State University and Colleges, Housing System Revenue Refu
3,000	5.75% due 11/01/2015
3,500	5.80% due 11/01/2017 (l)
3,900	5.90% due 11/01/2021
	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 Mui Health System), 5.125% due 8/15/2022 (h)
	California Statewide Communities Development Authority, Health Facili (Memorial Health Services), Series A:
3,270	6% due 10/01/2023
3,000	5.50% due 10/01/2033
2,380	California Statewide Communities Development Authority, Water Revenue Financing Program), Series C, 5.25% due 10/01/2028 (f)
2,000	Chino Basin, California, Regional Financing Authority Revenue Bonds (C Utility Agency Sewer Project), 5.75% due 11/01/2009 (h)(i)

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Schedule of Investments (continued)

MuniYield California Fu

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Amount	Municipal Bonds
California (continued)	
\$ 6,270	Coast Community College District, California, Capital Appreciation, G 5.02%** due 8/01/2021 (h)
2,705	Contra Costa County, California, Public Financing, Lease Revenue Refund (Various Capital Facilities), Series A, 5.30% due 8/01/2020 (h)
4,505	Covina-Valley, California, Unified School District, Capital Appreciat of 2001), Series B, 4.90%** due 6/01/2028 (c)
3,750	Cucamonga, California, County Water District, COP, 5.125% due 9/01/20
2,500	Davis, California, Joint Unified School District, Community Facilitie Tax Refunding Bonds, Number 1, 5.50% due 8/15/2021 (h)
4,650	Golden State Tobacco Securitization Corporation of California, Tobacc Bonds, Series A-4, 7.80% due 6/01/2042
5,025	Indio, California, Water Authority, Water Enterprise Revenue Bonds, 5
14,915	Industry, California, Urban Development Agency, Tax Allocation Refund (Civic Recreation Industrial), Series 1, 5.50% due 5/01/2021
5,000	(Civic-Recreational--Industrial Redevelopment Project No. 1), 5.50
5,435	La Mesa-Spring Valley, California, School District, Capital Appreciat (Election of 2002), Series B, 5.225%** due 8/01/2028 (c)
2,000	Los Angeles, California, COP (Sonnenblick Del Rio West Los Angeles), 11/01/2031 (a)
10,000	Los Angeles, California, Community College District, GO, Series A, 5. 8/01/2011 (h) (i)
4,000	Los Angeles, California, Harbor Department Revenue Bonds, AMT: RITR, Series RI-7, 9.015% due 11/01/2026 (h) (k)
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, 5
1,000	Los Angeles, California, Wastewater System, Revenue Refunding Bonds, 5% due 6/01/2028 (c)
4,500	Subordinate, 5% due 6/01/2027 (h)
4,000	Los Angeles County, California, Metropolitan Transportation Authority Revenue Bonds (Proposition C), Second Tier, Senior-Series A, 5.50% du
5,000	Los Angeles County, California, Public Works Financing Authority, Lea (Multiple Capital Facilities Project VI), Series A, 5.625% due 5/01/2
8,705	Modesto, California, Wastewater Treatment Facilities Revenue Bonds, 5 11/01/2007 (h) (i)
8,595	Napa Valley, California, Community College District, Capital Apprecia of 2002), Series B, 5.16%** due 8/01/2024 (h)
1,750	North City-West, California, School Facilities Financing Authority, S Bonds, Series B, 5.75% due 9/01/2015 (f)

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	Oakland, California, Alameda County Unified School District, GO, Series
3,290	5.50% due 8/01/2017
3,770	5.50% due 8/01/2018
	Oakland, California, Joint Powers Financing Authority, Lease Revenue
	Administration Buildings) (a) (i):
11,395	5.75% due 8/01/2006
2,000	5.90% due 8/01/2006
2,500	Oakland, California, Subordinated Tax Allocation Bonds (Central Distr
	Project), 5% due 9/01/2022 (a)
5,250	Orange County, California, Sanitation District, COP, 5% due 2/01/2033
3,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Re
	and Headworks Projects), Series A, 5.25% due 6/01/2034 (c)
1,000	Palm Springs, California, Financing Authority, Lease Revenue Refundin
	Center Project), Series A, 5.50% due 11/01/2035 (h)
1,750	Pleasant Valley, California, School District, Ventura County, GO, Ser
	due 8/01/2025 (b) (h)
2,255	Pomona, California, Public Financing Authority, Revenue Refunding Bon
	Redevelopment Project), Series A1, 5.75% due 2/01/2034

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Schedule of Investments (continued)

MuniYield California Fu

Face Amount	Municipal Bonds
California (continued)	
\$ 10,600	Port of Oakland, California, Port Revenue Refunding Bonds, Series I, 11/01/2017 (h)
5,808	Port of Oakland, California, RIB, Refunding, AMT, Series 717X, 7.47%
4,315	Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Re (Rancho Redevelopment Project), 5.25% due 9/01/2020 (f)
2,345	Richmond, California, Redevelopment Agency, Tax Allocation, Refunding Redevelopment Project), Series A, 5.50% due 7/01/2018 (h)
5,000	Sacramento, California, Municipal Utility District, Electric Revenue Series L, 5.125% due 7/01/2022 (h)
	Sacramento County, California, Sanitation District, Financing Authori Refunding Bonds:
4,500	RIB, Series 366, 8.462% due 12/01/2027 (k)
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, 8.664% due 12/01/2019 (k)
10,100	San Bernardino, California, City Unified School District, GO, Refundi 5.875% due 8/01/2009 (c) (i)

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3,000	San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Bonds (Department of Transportation Lease), Series A, 5.50% due 12/01/2020
5,000	San Bernardino, California, Joint Powers Financing Authority, Tax Allotment Refunding Bonds, Series A, 5.75% due 10/01/2015 (f)
3,600	San Diego, California, Unified School District, GO (Election of 1998), Series A, 5.50% due 7/01/2029 (f)
1,720	San Francisco, California, City and County Educational Facilities, GO, Series A, 5.75% due 6/15/2019
1,310	San Francisco, California, City and County Zoo Facilities, GO, Series A, 5.50% due 6/15/2019
4,615	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/2020
5,000	San Juan, California, Unified School District, GO (Election of 2002), Series A, 5.50% due 7/01/2029 (f)
5,040	San Ysidro, California, School District, Capital Appreciation, GO (Election of 2002), Series D, 5.249%** due 8/01/2027 (c)
2,020	Santa Clara, California, Unified School District, GO, 5.50% due 7/01/2029 (f)
3,500	Santa Clara County, California, Housing Authority, M/F Housing Revenue Bonds (Gardens Apartments Project), AMT, Series A, 6% due 8/01/2041
4,000	Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Redevelopment Project), 6% due 7/01/2029 (a)
2,000	Sequoia, California, Unified High School District, GO, 5.70% due 7/01/2029 (f)
2,265	South Bayside, California, Waste Management Authority, Waste System Revenue Bonds, Series A, 5.50% due 3/01/2020 (a)
55	Southern California Home Finance Authority, S/F Mortgage Revenue Bonds (Securities Program), AMT, Series A, 6.75% due 9/01/2022 (e) (g)
3,235	Taft, California, Public Financing Authority, Lease Revenue Bonds (Community Center Facility), Series A, 6.05% due 1/01/2017 (h)
1,310	Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Hospital), Series A, 6% due 6/01/2022
5,705	Union Elementary School District, California, Capital Appreciation, GO (Election of 2002), Series C, 4.88%** due 9/01/2028 (c)
3,000	University of California, General Revenue Refunding Bonds, Series A, 5.50% due 7/01/2029 (f)
1,000	Ventura, California, Unified School District, GO (Election of 1997), Series A, 5.50% due 8/01/2034 (f)
3,990	Vernon, California, Electric System Revenue Bonds (Malburg Generating Station), Series A, 5.50% due 4/01/2008 (i)
5,000	Vista, California, Joint Powers Financing Authority, Lease Revenue Refunding Bonds, Series A, 5.625% due 5/01/2016 (h)
5,055	West Contra Costa, California, Unified School District, Capital Appreciation, GO (Election of 2002), Series C, 4.849%** due 8/01/2027 (c)
5,605	Whittier, California, Union High School District, GO (Election of 1997), Series A, 5.50% due 7/01/2029 (f)

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due 8/01/2033 (f)

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Schedule of Investments (concluded)

MuniYield California Fu

Face Amount	Municipal Bonds
Puerto Rico--3.6%	
\$ 2,140	Puerto Rico Commonwealth Highway and Transportation Authority, Highway Series Y, 5.50% due 7/01/2006 (h) (i)
6,500	Puerto Rico Electric Power Authority, Power Revenue Bonds: Series NN, 5.125% due 7/01/2029
2,600	Series X, 5.50% due 7/01/2005 (h) (i)
U.S. Virgin Islands--1.1%	
3,000	Virgin Islands Government Refinery Facilities Revenue Refunding Bonds (Project), AMT, 6.50% due 7/01/2021
Total Investments (Cost--\$429,949*)--141.8%	
Other Assets Less Liabilities--1.9%	
Preferred Stock, at Redemption Value--(43.7%)	
Net Assets Applicable to Common Stock--100.0%	

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 429,772 =====
Gross unrealized appreciation	\$ 25,227
Gross unrealized depreciation	(227)
Net unrealized appreciation	----- \$ 25,000 =====

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

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FHLMC Collateralized.
- (e) FNMA Collateralized.

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- (f) FSA Insured.
- (g) GNMA Collateralized.
- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Security may have a maturity of more than one year at time of issuance, 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.
- (k) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (l) All or portion of security held as collateral in connection with open financial futures contracts.

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:

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

Financial futures contracts purchased as of April 30, 2005 were as follows:

				(in Thousands)
Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Appreciation
100	10-Year U.S. Treasury Note	June 2005	\$11,105	\$37

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments

MuniYield California Insured Fu

	Face Amount	
California--133.4%		Municipal Bonds
\$ 7,000		ABAG Finance Authority for Nonprofit Corporations, California, COP (C Medical Center), 6% due 12/01/2029 (a)
2,350		Alameda, California, GO, 5% due 8/01/2033 (g)

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3,580	Anaheim, California, Public Financing Authority, Electric System Dist Revenue Bonds, Series A, 5% due 10/01/2031 (e)
2,400	Anaheim, California, Union High School District, GO (Election of 2002
5,630	Antelope Valley, California, Community College District, GO (Election 5% due 8/01/2029 (g)
1,985	Arcadia, California, Unified School District, GO, Series B, 6.50% due
3,675	Bakersfield, California, COP, Refunding (Convention Center Expansion due 4/01/2017 (g)
560	Bay Area Government Association, California, Tax Allocation Revenue R (California Redevelopment Agency Pool), Series A, 6% due 12/15/2024 (
3,990	Brentwood, California, Infrastructure Refinancing Authority, Infrastr Refunding Bonds, Series A, 5.20% due 9/02/2029 (e)
3,215	California Community College Financing Authority, Lease Revenue Bonds 5.95% due 12/01/2022
1,100	6% due 12/01/2029
28,000	California Educational Facilities Authority Revenue Bonds, Series A: (Pepperdine University), 5.50% due 8/01/2032 (g)
5,000	(University of San Diego), 5.50% due 10/01/2032
3,500	California Educational Facilities Authority, Revenue Refunding Bonds Series A, 5% due 10/01/2036 (g)
14,655	California Educational Facilities Authority, Student Loan Revenue Bon Program), AMT, 5.55% due 4/01/2028 (a)
400	California HFA, Home Mortgage Revenue Bonds, VRDN, AMT, Series R (a) (3.01% due 8/01/2023
800	3.01% due 8/01/2032
2,750	California Health Facilities Financing Authority Revenue Bonds (Kaise Series A, 5.50% due 6/01/2022 (e) (k)
875	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenu Securities Program), AMT (f): Series A, 6.35% due 12/01/2029 (c) (d)
115	Series A-1, 6.90% due 12/01/2024 (c)
500	Series B, 6.25% due 12/01/2031 (d)
12,680	California State Department of Veteran Affairs, Home Purpose Revenue Series A, 5.35% due 12/01/2027 (a)
7,500	Series C, 6.15% due 12/01/2027
7,500	California State Department of Water Resources, Power Supply Revenue 5.75% due 5/01/2017
860	California State, GO: 6.25% due 10/01/2019 (g) (h)
5,950	Various Purpose, 5.50% due 11/01/2033
2,025	California State, GO, Refunding: 5% due 2/01/2024
9,935	DRIVERS, AMT, Series 239, 8.09% due 12/01/2032 (a) (i)
3,000	Series BX, 5.50% due 12/01/2031 (e)

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4,530	California State Public Works Board, Lease Revenue Bonds (Department Administrative Segregation Housing Units), Series A, 5.25% due 3/01/2016 (g)
16,675	California State Public Works Board, Lease Revenue Refunding Bonds (Department of Corrections), Series B, 5.625% due 11/01/2016 (g)
2,375	California State University and Colleges, Housing System Revenue Refunding Bonds, Series A, 5.50% due 11/01/2021 (b)
1,000	California State University, Sacramento Foundation, Auxiliary Organization, Series A, 5.50% due 10/01/2037 (g)

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Schedule of Investments (continued)

MuniYield California Insured Fund

Face Amount	Municipal Bonds
California (continued)	
\$ 4,100	California Statewide Communities Development Authority, COP (Kaiser Permanente), Series A, 5.30% due 12/01/2015 (e) (k)
3,685	California Statewide Communities Development Authority, Health Facilities (Memorial Health Services), Series A, 6% due 10/01/2023
8,155	Calleguas-Las Virgenes, California, Public Financing Authority Revenue Refunding Bonds (Municipal Water District Project), Series A, 5% due 7/01/2033 (g)
	Capistrano, California, Unified School District, Community Facility District, Refunding Bonds (b):
5,015	5% due 9/01/2020
6,000	5% due 9/01/2029
	Ceres, California, Redevelopment Agency, Tax Allocation Bonds (Ceres Area Number 1) (g):
4,600	5.75% due 11/01/2030
4,000	5% due 11/01/2033
6,000	Chaffey, California, Union High School District, GO, Series C, 5.375% due 11/01/2029 (g)
5,910	Chula Vista, California, Elementary School District, COP, 5% due 9/01/2029 (g)
2,540	Coalinga, California, Redevelopment Agency Tax Allocation Bonds, 5.90% due 11/01/2029 (g)
2,000	Compton, California, Unified School District, GO (Election of 2002), 6/01/2029 (g)
4,135	Contra Costa, California, Water District, Water Revenue Refunding Bonds, Series A, 5.50% due 10/01/2032 (e)
12,180	Contra Costa County, California, COP, Refunding (Merrithew Memorial Hospital), Series A, 5.375% due 11/01/2017 (g)
8,500	Corona, California, COP (Clearwater Cogeneration Project), 5% due 9/01/2029 (g)

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2,000	Coronado, California, Community Development Agency, Tax Allocation Bond (Community Development Project), 5.60% due 9/01/2030 (g)
2,500	El Monte, California, City School District, GO, Refunding, Series A, 5/01/2010 (e) (h)
	El Monte, California, School District, GO, Series B (b):
3,025	5.375% due 5/01/2022
2,525	5.375% due 5/01/2027
10,755	Fremont, California, Unified School District, Alameda County, GO, Series A, 8/01/2026 (b)
4,295	Fresno, California, Joint Powers Financing Authority, Lease Revenue Bonds, 5.75% due 6/01/2026 (e)
4,390	Glendale, California, Electric Revenue Bonds, 5% due 2/01/2032 (g)
2,500	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, due 9/01/2024 (a)
3,800	Las Lomas, California, School District, GO (Election of 2001), 5.50% due 12/01/2026 (b)
3,050	Little Lake, California, City School District, GO, Refunding, 5.50% due 12/01/2026 (b)
10,260	Lodi, California, Unified School District, GO (Election of 2002), 5% due 12/01/2026 (b)
7,385	Long Beach, California, Bond Finance Authority Revenue Bonds (Redevelopment and Gas Utility Financings), Series A-1, 5% due 8/01/2035 (a)
7,575	Long Beach, California, Harbor Revenue Bonds, RIB, AMT, Series 786-X, 5% due 12/01/2026 (b)
10,000	Los Angeles, California, Community Redevelopment Agency, Community Redevelopment Authority Revenue Bonds (Bunker Hill Project), Series A, 5% due 12/01/2026 (b)
290	Los Angeles, California, Department of Airports, Airport Revenue Bonds (Los Angeles International Airport), Series D, 5.625% due 5/15/2017
2,500	(Ontario International Airport), Series A, 6% due 5/15/2017
	Los Angeles, California, Harbor Department Revenue Bonds, AMT (g) (i):
7,365	RIB, Series 349, 9.17% due 11/01/2026
7,000	Trust Receipts, Class R, Series 7, 9.182% due 11/01/2026
3,165	Los Angeles, California, Water and Power Revenue Refunding Bonds (Power and Water Revenue Bonds), Series A-A-2, 5.375% due 7/01/2021 (g)
2,000	Los Angeles County, California, Metropolitan Transportation Authority, Refunding Bonds, Proposition C, Second Tier Senior-Series A, 5.25% due 12/01/2025 (g)
2,500	Los Angeles County, California, Public Works Financing Authority, Lease Revenue Bonds, Series A, 5% due 12/01/2025 (g)

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Schedule of Investments (continued)

MuniYield California Insured Fund

Face
Amount Municipal Bonds

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California (continued)

	Los Gatos, California, Joint Union High School District, GO (Election Series C (e) (h):
\$ 1,000	5% due 6/01/2012
5,830	5.375% due 6/01/2012
3,000	Los Rios, California, Community College District, GO (Election of 2001) 5% due 8/01/2027 (g)
5,370	Metropolitan Water District of Southern California, Waterworks Revenue Bonds, Series B-1, 5% due 10/01/2033 (b)
2,175	Mount Pleasant, California, Elementary School District, GO, Series B, 5% due 12/01/2009 (e) (h)
4,245	Nevada County, California, COP, Refunding, 5.25% due 10/01/2019 (g)
2,000	New Haven, California, Unified School District, GO, Refunding, 5.75% due 10/01/2019 (g)
2,000	Oakland, California, State Building Authority, Lease Revenue Bonds (Election of 2001) Office Building), Series A, 5.50% due 4/01/2014 (a)
1,245	Orange County, California, Airport Revenue Refunding Bonds, AMT, 5.625% due 10/01/2019 (g)
6,360	Orange County, California, Public Financing Authority, Lease Revenue Bonds (Juvenile Justice Center Facility), 5.375% due 6/01/2018 (a)
16,920	Orange County, California, Recovery COP, Refunding, Series A, 6% due 10/01/2019 (g)
4,360	Orchard, California, School District, GO, Series A, 6.50% due 8/01/2020 (g)
10,000	Oxnard, California, Financing Authority, Wastewater Revenue Bonds (Recreation and Headworks Projects), Series A, 5.25% due 6/01/2034 (b)
9,645	Oxnard, California, Unified High School District, GO, Refunding, Series A, 5.50% due 8/01/2030 (g)
1,275	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Center Project), Series A, 5.50% due 11/01/2035 (g)
4,640	Palmdale, California, Water District Public Facility Corporation, COP, 5.50% due 10/01/2019 (g)
10,000	Port of Oakland, California, RITR, AMT, Class R, Series 5, 8.218% due 10/01/2019 (g)
7,500	Port of Oakland, California, Revenue Bonds, AMT, Series K, 5.75% due 10/01/2019 (g)
19,035	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series L, 5.50% due 11/01/2027 (b)
	Rio Hondo, California, Community College District, GO, Series A (g):
3,000	5% due 8/01/2026
3,500	5.25% due 6/01/2029
3,000	Riverside, California, COP, 5% due 9/01/2028 (a)
6,000	Riverside, California, Unified School District, GO (Election of 2001) due 2/01/2023 (b)
4,500	Riverside County, California, Asset Leasing Corporation, Leasehold Revenue Bonds (Riverside County Hospital Project), Series B, 5.70% due 6/01/2016 (g)

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5,000	Sacramento, California, Municipal Utility District, Electric Revenue due 8/15/2033 (g)
2,565	Saddleback Valley, California, Unified School District, GO, 5% due 8/
5,000	San Bernardino, California, City Unified School District, GO, Series 8/01/2028 (e) (f)
805	San Bernardino County, California, S/F Home Mortgage Revenue Refunding Series A-1, 6.25% due 12/01/2031 (d)
3,570	San Diego County, California, COP (Salk Institute for Bio Studies) (g) 5.75% due 7/01/2022
5,200	5.75% due 7/01/2031
7,350	San Diego County, California, Water Authority, Water Revenue Bonds, C 5% due 5/01/2030 (e)
3,000	San Francisco, California, City and County Airport Commission, Intern Revenue Bonds, Second Series, Issue 12-B, 5.625% due 5/01/2021 (b)
	San Francisco, California, City and County Airport Commission, Intern Revenue Refunding Bonds, Second Series 28B (g):
3,000	5.25% due 5/01/2023
6,455	5.25% due 5/01/2024
	San Francisco, California, City and County Airport Commission, Intern Special Facilities Lease Revenue Bonds (SFO Fuel Company LLC), AMT, S
1,000	6.10% due 1/01/2020
985	6.125% due 1/01/2027

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (continued)

MuniYield California Insured Fu

Face Amount	Municipal Bonds
California (concluded)	
\$ 1,735	San Francisco, California, Community College District, GO, Refunding, 5.375% due 6/15/2019
1,730	5.375% due 6/15/2020
1,925	5.375% due 6/15/2021
4,135	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/01/20
3,650	San Jose, California, Redevelopment Agency, Tax Allocation Bonds, RIB 8.37% due 8/01/2027 (g) (i)
4,250	San Juan, California, Unified School District, GO (Election of 2002),
1,000	San Mateo, California, Union High School District, GO, Refunding, 5%
1,700	San Mateo County, California, Community College District, COP, 5% due
2,595	Santa Clara, California, Redevelopment Agency, Tax Allocation Bonds (

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	Project), Series A, 5.25% due 6/01/2019 (a)
5,500	Santa Clara, California, Subordinated Electric Revenue Bonds, Series
1,100	Santa Clara Valley, California, Water District, Water Utility System 5.125% due 6/01/2031 (b)
	Santa Rosa, California, High School District, GO:
3,000	5.375% due 8/01/2026 (e)
2,500	(Election of 2002), 5% due 8/01/2028 (g)
6,750	Shasta, California, Joint Powers Financing Authority, Lease Revenue B Administration Building Project), Series A, 5% due 4/01/2033 (g)
5,000	Southern California Public Power Authority, Power Project Revenue Bon Project), Series A-1, 5% due 7/01/2033 (a)
6,500	South Gate, California, Utilities Authority, Water and Sewer System P 5% due 10/01/2032 (b)
	South Tahoe, California, Joint Powers Financing Authority, Revenue Re (South Tahoe Redevelopment Project Area No. 1), Series A (e):
1,645	5% due 10/01/2029
5,830	5% due 10/01/2034
1,055	Stockton, California, Public Financing Revenue Refunding Bonds, Serie 9/02/2016 (e)
	Sweetwater, California, Union High School District, Public Financing Tax Revenue Bonds, Series A (e):
3,510	5% due 9/01/2023
2,565	5% due 9/01/2024
1,500	Tehachapi, California, COP, Refunding (Installment Sale), 5.75% due 1
6,000	Tracy, California, Community Development Agency, Tax Allocation Refun 5% due 3/01/2034 (a)
3,000	Turlock, California, Public Finance Authority, Sewer Revenue Bonds, S 9/15/2033 (b)
	University of California, General Revenue Refunding Bonds, Series A (
5,000	5% due 5/15/2028
5,495	5% due 5/15/2036
	University of California Revenue Bonds:
8,720	(Multiple Purpose Projects), Series Q, 5% due 9/01/2024 (e)
6,110	(Multiple Purpose Projects), Series Q, 5% due 9/01/2033 (e)
4,790	Series O, 5.125% due 9/01/2031 (b)
6,130	Vacaville, California, Unified School District, GO (Election of 2001) 8/01/2028 (e)
3,395	Ventura County, California, Community College District, GO, Refunding due 8/01/2027 (g)
2,550	Vista, California, Unified School District, GO, Series B, 5% due 8/01
2,185	Walnut, California, Public Financing Authority, Tax Allocation Revenue Improvement Project), 5.375% due 9/01/2021 (a)
6,690	West Contra Costa, California, Unified School District, GO (Election

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5% due 8/01/2032 (e)

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (concluded)

MuniYield California Insured Fu

	Face Amount	Municipal Bonds
Puerto Rico--8.4%		
	\$ 8,410	Puerto Rico Commonwealth, Public Improvement, GO, 5.75% due 7/01/2010
	1,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series NN,
	10,000	Puerto Rico Municipal Finance Agency, GO, RIB, Series 225, 8.21% due
	20,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Re Series E, 5.75% due 2/01/2007 (h)
		Total Investments (Cost--\$702,003*)--141.8%
		Other Assets Less Liabilities--2.2%
		Preferred Stock, at Redemption Value--(44.0%)
		Net Assets Applicable to Common Stock--100.0%

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 701,977
	=====
Gross unrealized appreciation	\$ 40,157
Gross unrealized depreciation	(130)

Net unrealized appreciation	\$ 40,027
	=====

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FHLMC Collateralized.
- (d) FNMA Collateralized.
- (e) FSA Insured.
- (f) GNMA Collateralized.
- (g) MBIA Insured.
- (h) Prerefunded.
- (i) The rate disclosed is that currently in effect. This rate changes

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periodically and inversely based upon prevailing market rates.

(j) Security may have a maturity of more than one year at time of issuance, 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.

(k) Escrowed to maturity.

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:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	(33)	\$8

(in Thousands)

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments

MuniYield Flor

Face Amount	Municipal Bonds
District of Columbia--0.5%	
\$ 1,000	Metropolitan Washington Airports Authority, D.C., Airport System Revenue Bonds, Series A, 5.25% due 10/01/2032 (c)
Florida--126.2%	
2,100	Alachua County, Florida, School Board, COP, 5.25% due 7/01/2029 (a)
2,000	Beacon Tradeport Community Development District, Florida, Special Assessed Property Refunding Bonds (Commercial Project), Series A, 5.625% due 5/01/2032
2,870	Broward County, Florida, Airport System Revenue Bonds, AMT, Series I, 5.25% due 10/01/2018 (a)
1,000	Broward County, Florida, Educational Facilities Authority Revenue Bonds (University), Series B, 5.625% due 4/01/2034
2,460	Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus County Hospital), Series A, 6.25% due 8/15/2023
2,850	Citrus County, Florida, Hospital Board Revenue Refunding Bonds (Citrus County Hospital), Series B, 6.375% due 8/15/2032
3,160	Collier County, Florida, IDA, IDR, Refunding (Southern States Utilities), Series A, 5.25% due 10/01/2025
2,040	Duval County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A, 5.25% due 10/01/2021 (d) (i)

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8,830	Escambia County, Florida, Health Facilities Authority, Health Facilities (Florida Health Care Facility Loan), 5.95% due 7/01/2020 (a)
690	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Refunding Series 4, 6.25% due 7/01/2022 (e)
	Florida Municipal Loan Council Revenue Bonds (b):
1,580	Series A-1, 5.125% due 7/01/2034
4,250	Series B, 5.375% due 11/01/2030
1,220	Florida State Board of Education, Capital Outlay, GO, Series A, 6% due 7/01/2029 (a)
1,000	Florida State Board of Education, Lottery Revenue Bonds, Series A, 6% due 7/01/2029 (a)
1,000	Florida State Governmental Utility Authority, Utility Revenue Bonds (Water System), 5.125% due 10/01/2033 (a)
1,075	Gainesville, Florida, Utilities System Revenue Bonds, Series A, 5.25% due 7/01/2029 (a)
5,900	Highlands County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Health System), Series A, 6% due 11/15/2031
5,000	Hillsborough County, Florida, Court Facilities Revenue Bonds, 5.40% due 7/01/2029 (a)
	Hillsborough County, Florida, IDA, Exempt Facilities Revenue Bonds (New Court Building):
2,500	Series A, 7.125% due 4/01/2030
3,750	Series B, 7.125% due 4/01/2030
1,000	Hillsborough County, Florida, IDA, Hospital Revenue Bonds (H. Lee Moffitt Project), Series C, 5.50% due 7/01/2032
1,500	Hillsborough County, Florida, School Board, COP, 5% due 7/01/2029 (b)
4,000	Hillsborough County, Florida, School District, Sales Tax Revenue Refunding Bonds, 5.50% due 10/01/2011 (a)(f)
8,240	Jacksonville Electric Authority, Florida, Electric System Revenue Bonds, 5.375% due 10/01/2007 (f)(1)
14,800	Jacksonville Electric Authority, Florida, Water and Sewer System Revenue Bonds, 5.25% due 10/01/2037 (b)
1,000	Jacksonville, Florida, Economic Development Commission, Health Care Facilities Revenue Bonds (Mayo Clinic--Jacksonville), Series A, 5.50% due 11/15/2036 (b)
1,140	Jacksonville, Florida, Economic Development Commission, IDR (Metropolitan Solutions Project), 5.50% due 10/01/2030 (g)
1,500	Jacksonville, Florida, Excise Taxes Revenue Bonds, Series B, 5.125% due 7/01/2029 (a)
2,315	Jacksonville, Florida, Guaranteed Entitlement Revenue Refunding and Income Bonds, 5.25% due 10/01/2032 (c)

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (continued)

MuniYield Florida

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Amount	Municipal Bonds
Florida (continued)	
\$ 3,500	Lakeland, Florida, Hospital System Revenue Bonds (Lakeland Regional Hospital System Series A, 5.50% due 11/15/2026 (b)
2,075	Lee County, Florida, Capital Revenue Bonds, 5.25% due 10/01/2023 (a)
80	Lee County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Project Series A-1, 7.125% due 3/01/2028 (d) (i)
215	Leon County, Florida, HFA, S/F Mortgage Revenue Bonds (Multi-County Project Series B, 7.30% due 1/01/2028 (d) (j)
345	Manatee County, Florida, HFA, S/F Mortgage Revenue Bonds, AMT, Sub-Series A, 5.75% due 5/01/2026 (d) (j)
390	Manatee County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series A, 6.25% due 11/01/2028 (d)
	Martin County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Martin Memorial Medical Center), Series A:
1,350	5.75% due 11/15/2022
3,535	5.875% due 11/15/2032
3,000	Miami Beach, Florida, Water and Sewer Revenue Bonds, 5.75% due 9/01/2026 (a)
	Miami-Dade County, Florida, Aviation Revenue Bonds, AMT:
4,300	(Miami International Airport), Series A, 6% due 10/01/2029 (c)
1,520	(Miami International Airport), Series A, 5% due 10/01/2030 (c)
7,500	(Miami International Airport), Series B, 5% due 10/01/2037 (c)
3,730	Series A, 5% due 10/01/2033 (e)
1,750	Miami-Dade County, Florida, Educational Facilities Authority Revenue Bonds (of Miami), Series A, 5.75% due 4/01/2029 (a)
	Miami-Dade County, Florida, Expressway Authority, Toll System Revenue Bonds, DRIVERS, Series 160, 6.375% due 7/01/2010 (f) (n)
8,000	Series B, 5% due 7/01/2033
3,750	
585	Miami-Dade County, Florida, HFA, Home Ownership Mortgage Revenue Refunding Bonds, Series A-1, 6.30% due 10/01/2020 (d) (i)
3,300	Miami-Dade County, Florida, Health Facilities Authority, Hospital Revenue Bonds, DRIVERS, Series 208, 7.94% due 8/15/2017 (a) (n)
3,200	Miami-Dade County, Florida, School Board COP, Series A, 5.50% due 10/01/2026 (a)
2,800	Miami-Dade County, Florida, Solid Waste System Revenue Bonds, 5.25% due 10/01/2026 (a)
1,140	Northern Palm Beach County Improvement District, Florida, Water Control District Revenue Refunding Bonds (Unit of Development No. 9B), 5% due 8/01/2026 (a)
	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Adventist Health System), 6.25% due 11/15/2024
1,750	(Orlando Regional Healthcare), 6% due 12/01/2028
5,140	
10,500	Orange County, Florida, School Board, COP, Series A, 5.25% due 8/01/2026 (a)
8,615	Orange County, Florida, Tourist Development, Tax Revenue Bonds, 5.50% due 10/01/2026 (a)

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	Orlando and Orange County, Florida, Expressway Authority Revenue Bonds
3,000	5% due 7/01/2030
7,335	5% due 7/01/2035
1,000	Orlando, Florida, Utilities Commission, Water and Electric Revenue Refunding Bonds, Series C, 5.25% due 10/01/2023
1,955	Osceola County, Florida, School Board, COP, Series A, 5.25% due 6/01/2027 (c)
1,760	Osceola County, Florida, Tourist Development Tax Revenue Bonds, Series A, 5.25% due 10/01/2027 (c)
3,390	Palm Beach County, Florida, Criminal Justice Facilities Revenue Bonds, Series A, 5.25% due 6/01/2015 (c)
190	Palm Beach County, Florida, HFA, S/F Mortgage Revenue Refunding Bonds, Series A, 6.80% due 10/01/2027 (d) (i)

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (continued)

MuniYield Florida

Face Amount	Municipal Bonds
Florida (concluded)	
\$ 1,260	Palm Beach County, Florida, Public Improvement Revenue Bonds (Conventional), 5.625% due 11/01/2011 (c) (f)
6,000	Palm Beach County, Florida, School Board COP, Series A, 6.25% due 8/01/2027 (c)
	Pinellas County, Florida, HFA, S/F Housing Revenue Refunding Bonds (Mortgage Revenue Bonds), Series A-1 (d) (i):
625	6.30% due 9/01/2020
960	6.35% due 9/01/2025
3,000	Pinellas County, Florida, Health Facilities Authority Revenue Bonds (Health Facilities Authority System Inc.), 5.75% due 11/15/2029
600	Pinellas County, Florida, Health Facilities Authority, Revenue Refunding Bonds (Hospital Loan Program), DATES, 2.98% due 12/01/2015 (a) (m)
4,385	Polk County, Florida, School Board COP, Master Lease, Series A, 5.50% due 10/01/2027 (c)
1,200	Port Everglades Authority, Florida, Port Revenue Bonds, 7.125% due 11/01/2027 (c)
1,215	Port St. Lucie, Florida, Utility Revenue Bonds, 5.25% due 9/01/2025 (c)
	Saint Johns County, Florida, Sales Tax Revenue Bonds, GO (a):
1,200	Series A, 5.25% due 10/01/2034
1,015	Series B, 5.25% due 10/01/2032
4,250	South Broward, Florida, Hospital District Revenue Bonds, DRIVERS, Series A, 5.25% due 5/01/2032 (b) (n)
1,000	South Lake County, Florida, Hospital District Revenue Bonds (South Lake County Hospital District), 5.80% due 10/01/2034

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1,150	6.375% due 10/01/2034
5,000	Tampa Bay, Florida, Water Utility System Revenue Bonds, 5.75% due 10/01/2034 (c)
3,235	University of Central Florida (UCF) Athletics Association Inc., COP, due 10/01/2034 (c)
	Village Center Community Development District, Florida, Recreational Series A (b):
1,995	5.375% due 11/01/2034
1,000	5.125% due 11/01/2036
5,040	Village Center Community Development District, Florida, Utility Revenue Bonds, due 10/01/2028 (b)
5,000	Volusia County, Florida, School Board, COP (Master Lease Program), 5.75% due 10/01/2034 (c)

Nevada--1.2%

2,505	Clark County, Nevada, IDR (Southwest Gas Corporation Project), Refunding Bonds, 5% due 12/01/2033 (c)
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New Jersey--3.5%

	New Jersey EDA, Cigarette Tax Revenue Bonds:
3,500	5.50% due 6/15/2024
1,735	5.75% due 6/15/2029
505	5.50% due 6/15/2031
1,000	Tobacco Settlement Financing Corporation of New Jersey Revenue Bonds, 5.75% due 10/01/2034 (c)

Tennessee--0.4%

	Sevier County, Tennessee, Public Building Authority Revenue Bonds, Local Improvement IV, VRDN (m):
300	Series B-6, 3.01% due 6/01/2020 (e)
500	Series E-5, 3.01% due 6/01/2020 (a)

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Schedule of Investments (concluded)

MuniYield Florida

Face	
Amount	Municipal Bonds

Puerto Rico--8.3%

\$ 8,000	Puerto Rico Commonwealth, Highway and Transportation Authority, Transportation Refunding Bonds, Series D, 5.75% due 7/01/2041
2,000	Puerto Rico Public Buildings Authority, Government Facilities, Revenue Bonds, Series I, 5% due 7/01/2036
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Revenue Bonds, Series E:

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1,715 5.70% due 2/01/2010 (f)
 4,025 5.50% due 8/01/2029

Total Investments (Cost--\$272,130*)--140.1%
 Other Assets Less Liabilities--5.7%
 Preferred Shares, at Redemption Value--(45.8%)

Net Assets Applicable to Common Shares--100.0%

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 272,034 =====
Gross unrealized appreciation	\$ 19,035
Gross unrealized depreciation	(492) -----
Net unrealized appreciation	\$ 18,543 =====

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FGIC Insured.
- (d) GNMA Collateralized.
- (e) FSA Insured.
- (f) Prerefunded.
- (g) ACA Insured.
- (h) Escrowed to maturity.
- (i) FNMA Collateralized.
- (j) FHLMC Collateralized.
- (k) Radian Insured.
- (l) XL Capital Insured.
- (m) Security may have a maturity of more than one year at time of issuance, 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.
- (n) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

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)

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Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(7,630)	\$10

Forward interest rate swaps outstanding as of April 30, 2005 were as follows:

	Notional Amount	(in Thousands) Unrealized Appreciation (Depreciation)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.567%		
Broker, JPMorgan Chase Bank Expires May 2015	\$23,300	\$ 30
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.891%		
Broker, JPMorgan Chase Bank Expires July 2015	\$11,400	(249)
Total		\$ (219)

See Notes to Financial Statements.

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Schedule of Investments

MuniYield Michigan Insured Fund

Face Amount	Municipal Bonds
Michigan--145.5%	
\$ 2,400	Adrian, Michigan, City School District, GO, 5% due 5/01/2034 (d)
4,250	Anchor Bay, Michigan, School District, GO (School Building and Site) Series I, 6% due 5/01/2009
3,165	Series II, 5.75% due 5/01/2010
50	Bullock Creek, Michigan, School District, GO (e): 5.50% due 5/01/2010 (f)
2,100	5.50% due 5/01/2026
2,175	Carman-Ainsworth, Michigan, Community School, GO, 5.50% due 5/01/2018

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1,000	Central Montcalm, Michigan, Public Schools, GO, 5.75% due 5/01/2009 (
3,850	Charlotte, Michigan, Public School District, GO, 5.375% due 5/01/2009
2,420	Delta County, Michigan, Economic Development Corporation, Environment Refunding Bonds (Mead Westvaco--Escanaba), Series A, 6.25% due 4/15/2
	Detroit, Michigan, City School District (School Building and Site Imp
	Series A (c):
1,480	5.375% due 5/01/2024
2,000	5% due 5/01/2032
1,000	Detroit, Michigan, Sewer Disposal Revenue Bonds, Senior Lien, VRDN, S 7/01/2033 (d) (i)
	Detroit, Michigan, Water Supply System Revenue Bonds:
1,000	DRIVERS, Series 200, 8.19% due 7/01/2011 (c) (f) (g)
4,600	Senior Lien, Series A, 5% due 7/01/2034 (e)
2,000	Series B, 5.25% due 7/01/2032 (e)
4,400	Series B, 5% due 7/01/2034 (e)
2,500	Dickinson County, Michigan, Economic Development Corporation, Environ Revenue Refunding Bonds (International Paper Company Project), Series 6/01/2016
2,170	Dickinson County, Michigan, Healthcare System, Hospital Revenue Refun due 11/01/2024 (h)
	East Grand Rapids, Michigan, Public School District, GO (d) (f):
1,610	5.75% due 5/01/2009
6,300	6% due 5/01/2009
1,300	East Lansing, Michigan, School District, GO, Refunding, Series B, 5%
	Eaton Rapids, Michigan, Public Schools, School Building and Site, GO
2,000	5.25% due 5/01/2023
1,000	5% due 5/01/2026
1,250	5% due 5/01/2029
	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds Center), Series A (h):
385	5.375% due 7/01/2020
775	6% due 7/01/2020
1,800	Fowlerville, Michigan, Community Schools, School District, GO, 5% due
3,650	Gibraltar, Michigan, School District, School Building and Site, GO, 5
	Grand Blanc, Michigan, Community Schools, GO (c):
1,000	5.625% due 5/01/2017
1,000	5.625% due 5/01/2018
1,100	5.625% due 5/01/2019
1,660	Grand Rapids, Michigan, Building Authority Revenue Bonds, Series A, 5 10/1/2012 (a) (f)
1,500	Grand Rapids, Michigan, Sanitation Sewer System, Revenue Refunding an Bonds, Series A, 5.50% due 1/01/2022 (c)

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Schedule of Investments (continued)

MuniYield Michigan Insured Fund

Face Amount	Municipal Bonds
Michigan (continued)	
\$ 225	Harper Woods, Michigan, City School District, School Building and Site, 5% due 5/01/2034 (c)
7,425	Hartland, Michigan, Consolidated School District, GO, 6% due 5/01/2010
1,275	Haslett, Michigan, Public School District, Building and Site, GO, 5.6%
2,000	Howell, Michigan, Public Schools, GO, 5.875% due 5/01/2009 (e) (f)
2,660	Hudsonville, Michigan, Public Schools, School Building and Site, GO, 5.5%
3,975	Jackson, Michigan, Public Schools, GO, 5.375% due 5/01/2010 (c) (f)
7,550	Kalamazoo, Michigan, Hospital Finance Authority, Hospital Facility Revenue Bonds (Bronson Methodist Hospital), 5.50% due 5/15/2028 (e)
3,000	Kent, Michigan, Hospital Finance Authority, Revenue Bonds (Spectrum Health), 5.50% due 1/15/2031 (e)
1,440	Ludington, Michigan, Area School District, GO, 5.25% due 5/01/2023 (e)
1,455	Mayville, Michigan, Community Schools, School Building and Site, GO, 5.5%
1,125	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hillsdale College Project), 5% due 3/01/2035
1,000	Michigan Higher Education Facilities Authority, Limited Obligation Revenue Bonds (Hope College), Series A, 5.90% due 4/01/2032
	Michigan Higher Education Facilities Authority, Revenue Refunding Bonds (Creative Studies):
550	5.85% due 12/01/2022
1,000	5.90% due 12/01/2027
3,000	Michigan Higher Education Student Loan Authority, Student Loan Revenue Bonds Series XVII-B, 5.40% due 6/01/2018 (a)
	Michigan State Building Authority Revenue Bonds:
1,185	(Facilities Program), Series II, 4.67%** due 10/15/2009 (a) (b)
1,675	(Facilities Program), Series II, 4.77%** due 10/15/2010 (a) (b)
2,675	GO, RIB, Series 481, 7.74% due 4/15/2009 (e) (g)
	Michigan State Building Authority, Revenue Refunding Bonds:
2,000	(Facilities Program), Series II, 5% due 10/15/2029 (e)
3,500	RIB, Series 517X, 7.74% due 10/15/2010 (d) (g)
	Michigan State, COP:
3,870	5.50% due 6/01/2027 (a)
5,380	RIB, Series 530, 8.21% due 9/01/2011 (e) (g)
1,500	Michigan State Comprehensive Transportation, Revenue Refunding Bonds, due 11/01/2018 (d)

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635	Michigan State, HDA, Rental Housing Revenue Bonds, AMT, Series A, 5.3
655	Michigan State, HDA, Revenue Refunding Bonds, AMT, Series B, 5.50% du
1,000	Michigan State Hospital Finance Authority, Hospital Revenue Bonds (Mi Group), Series A, 5.50% due 4/15/2018 (a)
1,300	Michigan State Hospital Finance Authority, Hospital Revenue Refunding (Crittenton Hospital), Series A, 5.625% due 3/01/2027
1,250	(Sparrow Obligation Group), 5.625% due 11/15/2031
2,000	Michigan State Hospital Finance Authority, Revenue Bonds (Mercy Health Series R, 5.375% due 8/15/2026 (a) (b)

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (continued)

MuniYield Michigan Insured Fund

Face Amount	Municipal Bonds
Michigan (concluded)	
	Michigan State Hospital Finance Authority, Revenue Refunding Bonds:
\$ 5,125	5% due 11/15/2036
8,000	(Ascension Health Credit), Series A, 6.125% due 11/15/2009 (e) (f)
2,500	(Ascension Health Credit), Series A, 6.125% due 11/15/2009 (f)
3,760	(Ascension Health Credit), Series A, 6.25% due 11/15/2009 (e) (f)
3,215	(Mercy Health Services), Series X, 6% due 8/15/2014 (e)
1,000	(Mercy-Mount Clemens), Series A, 6% due 5/15/2014 (e)
2,000	(Mercy-Mount Clemens), Series A, 5.75% due 5/15/2029 (e)
1,250	(Mid-Michigan Obligation Group), Series A, 5.375% due 6/01/2027 (d)
5,500	(Trinity Health), Series A, 6% due 12/01/2027 (a)
1,000	(Trinity Health Credit), Series C, 5.375% due 12/01/2023
3,450	(Trinity Health Credit), Series C, 5.375% due 12/01/2030
	Michigan State Strategic Fund, Limited Obligation Revenue Refunding B
8,000	(Detroit Edison Company), AMT, Series A, 5.55% due 9/01/2029 (e)
2,000	(Detroit Edison Company Fund--Pollution), Series AA, 6.95% due 5/0
3,200	(Detroit Edison Pollution Control), Series C, 5.45% due 9/01/2029
1,375	(Dow Chemical Company Project), AMT, 5.50% due 12/01/2028
5,000	RIB, Series 382, 9.49% due 9/01/2025 (e) (g)
6,500	Monroe County, Michigan, Economic Development Corp., Limited Obligati Bonds (Detroit Edison Co. Project), Series AA, 6.95% due 9/01/2022 (c)
1,000	Plainwell, Michigan, Community Schools, School District, School Build 5.50% due 5/01/2018 (d)
1,000	Pontiac, Michigan, Tax Increment Finance Authority, Revenue Refunding Area Number 3), 5.375% due 6/01/2017 (h)
1,000	Reed, Michigan, City Public Schools, School Building and Site, GO, 5%
1,900	Rochester, Michigan, Community School District, GO, Series II, 5.50%
1,500	Romulus, Michigan, Community Schools, GO, 5.75% due 5/01/2009 (c) (f)

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	Saginaw Valley State University, Michigan, General Revenue Refunding
1,450	5% due 7/01/2024
1,000	5% due 7/01/2034
6,500	Saint Clair County, Michigan, Economic Revenue Refunding Bonds (Detroit Metropolitan Airport), RIB, Series 282, 9.49% due 8/01/2024 (a) (g)
2,650	South Lyon, Michigan, Community Schools, GO, Series A, 5.75% due 5/01/2027
	Southfield, Michigan, Public Schools, School Building and Site, GO, Series A, 5.25% due 5/01/2027
1,950	5.25% due 5/01/2027
1,000	5% due 5/01/2029
1,000	Sparta, Michigan, Area Schools, School Building and Site, GO, 5% due 5/01/2027
2,015	Sturgis, Michigan, Public School District, GO, Refunding, 5% due 5/01/2027
1,000	Tecumseh, Michigan, Public Schools, GO, Refunding, 5.125% due 5/01/2027
6,500	Wayne Charter County, Michigan, Airport Revenue Bonds (Detroit Metropolitan Airport), AMT, Series A, 5.375% due 12/01/2015 (e)
1,180	Wayne Charter County, Michigan, Detroit Metropolitan Airport, GO, Airport Revenue Bonds, Series A, 5% due 12/01/2030 (e)
	Wayne County, Michigan, Airport Authority, Revenue Bonds (Detroit Metropolitan Airport), AMT (e):
4,475	5.25% due 12/01/2025
3,700	5.25% due 12/01/2026
1,330	Zeeland, Michigan, Public Schools, School Building and Site, GO, 5% due 5/01/2027

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Schedule of Investments (concluded)

MuniYield Michigan Insured Fund

Face Amount	Municipal Bonds
Puerto Rico--1.6%	
\$ 2,270	Puerto Rico Electric Power Authority, Power Revenue Bonds, Trust Receipts, Class R, Series 16 HH, 8.193% due 7/01/2013 (d) (g)
Total Investments (Cost--\$244,314*)	--147.1%
Other Assets Less Liabilities	--2.1%
Preferred Stock, at Redemption Value	--(49.2%)
Net Assets Applicable to Common Stock	--100.0%

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

(in Thousands)

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Aggregate cost	\$	244,139
		=====
Gross unrealized appreciation	\$	22,478
Gross unrealized depreciation		(217)

Net unrealized appreciation	\$	22,261
		=====

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

- (a) AMBAC Insured.
- (b) Escrowed to maturity.
- (c) FGIC Insured.
- (d) FSA Insured.
- (e) MBIA Insured.
- (f) Prerefunded.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) ACA Insured.
- (i) Security may have a maturity of more than one year at time of issuance, 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.

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 Michigan Municipal Money Fund	(4,166)	\$11

Forward interest rate swaps outstanding as of April 30, 2005 were as follows:

(in Thousands)

	Notional Amount	Unrealized Depreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.702%		
Broker, JPMorgan Chase Bank Expires July 2015	\$13,500	\$(87)

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See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments

MuniYield New York Insured FU

Face Amount	Municipal Bonds
New York--131.4%	
\$ 23,790	Albany County, New York, Airport Authority, Airport Revenue Bonds, AM 12/15/2023 (c)
8,200	Buffalo and Fort Erie, New York, Public Bridge Authority, Toll Bridge Bonds, 5.75% due 1/01/2025 (d)
1,250	Buffalo, New York, School, GO, Series D (b): 5.50% due 12/15/2014
1,500	5.50% due 12/15/2016
4,300	Buffalo, New York, Sewer Authority, Revenue Refunding Bonds, Series F
1,700	Dutchess County, New York, Resource Recovery Agency Revenue Bonds (So System--Forward), Series A, 5.40% due 1/01/2013 (d)
1,900	Erie County, New York, IDA, School Facility Revenue Bonds (City of Bu 5.75% due 5/01/2020
5,250	5.75% due 5/01/2024
485	Huntington, New York, GO, Refunding (a): 5.50% due 4/15/2011
460	5.50% due 4/15/2012
455	5.50% due 4/15/2013
450	5.50% due 4/15/2014
450	5.50% due 4/15/2015
1,675	Ilion, New York, Central School District, GO, Series B, 5.50% due 6/1
7,000	Long Island Power Authority, New York, Electric System Revenue Bonds, 5% due 9/01/2029
8,500	5% due 9/01/2034
2,000	Metropolitan Transportation Authority, New York, Commuter Facilities Series A, 5.75% due 1/01/2008 (d) (e)
10,000	Metropolitan Transportation Authority, New York, Commuter Facilities Bonds, Series B, 4.875% due 7/01/2018 (b) (h)
7,280	Metropolitan Transportation Authority, New York, Dedicated Tax Fund R Series A: 5% due 11/15/2011 (b) (e)
1,015	5% due 11/15/2032 (c)
10,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund, Bonds, Series A, 5% due 11/15/2030 (d)

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	Metropolitan Transportation Authority, New York, Revenue Bonds, Series
2,715	5% due 11/15/2033 (a)
2,500	4.50% due 11/15/2034 (a)
2,150	4.50% due 11/15/2035 (d)
	Metropolitan Transportation Authority, New York, Revenue Refunding Bo
28,900	RIB, Series 724X, 8.26% due 11/15/2032 (c) (g)
2,500	Series A, 5.50% due 11/15/2018 (a)
1,740	Series A, 5.125% due 11/15/2022 (b)
2,500	Series A, 5.25% due 11/15/2031 (b)
1,500	Series B, 5% due 11/15/2028 (d)
2,000	Metropolitan Transportation Authority, New York, Service Contract Rev
	Bonds, Series A, 5% due 7/01/2025 (b)

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (continued)

MuniYield New York Insured Fu

Face Amount	Municipal Bonds
New York (continued)	
	Metropolitan Transportation Authority, New York, Transit Facilities R
	Bonds, Series C (c) (e) :
\$ 2,885	5.125% due 1/01/2012
1,640	5.125% due 7/01/2012
2,500	Metropolitan Transportation Authority, New York, Transportation Reven
	5% due 11/15/2032 (b)
	Metropolitan Transportation Authority, New York, Transportation Reven
	Series F (d) :
6,235	5.25% due 11/15/2027
5,000	5% due 11/15/2031
1,400	Monroe County, New York, IDA, Revenue Bonds (Southview Towers Project
1,125	6.125% due 2/01/2020
	6.25% due 2/01/2031
1,410	Montgomery County, New York, IDA, Lease Revenue Bonds (Hamilton Fulto
	Board of Cooperative Educational Services Project), Series A, 5% due
12,130	Nassau Health Care Corporation, New York, Health System Revenue Bonds
	8/01/2009 (c) (e) (m)
455	New York City, New York, City Health and Hospital Corporation, Health
	Bonds, Series A, 5.375% due 2/15/2026
1,275	New York City, New York, City IDA, Civic Facility Revenue Refunding B
	(Nightingale--Bamford School), 5.25% due 1/15/2018 (a)
13,175	New York City, New York, City IDA, IDR (Japan Airlines Company), AMT,
7,970	New York City, New York, City IDA, Parking Facility Revenue Bonds (Ro
	Presbyterian), 5.75% due 12/15/2029 (c)

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14,970	New York City, New York, City IDA, Special Facilities Revenue Bonds (AMT, 6.125% due 1/01/2024 (d)
500	New York City, New York, City Municipal Water Finance Authority, Water Crossover Revenue Refunding Bonds, Series F, 5% due 6/15/2029 (c)
	New York City, New York, City Municipal Water Finance Authority, Water Revenue Bonds:
12,500	RIB, Series 726X, 8.26% due 6/15/2027 (d) (g)
2,850	Series A, 5.75% due 6/15/2009 (b) (e)
4,085	Series B, 5.75% due 6/15/2006 (d) (e)
17,200	Series B, 5.75% due 6/15/2007 (d) (e)
	New York City, New York, City Municipal Water Finance Authority, Water Revenue Refunding Bonds:
5,000	5.50% due 6/15/2033 (d)
1,250	Series A, 5.125% due 6/15/2034 (d)
7,015	Series B, 5.75% due 6/15/2026 (d)
3,000	VRDN, Series A, 2.98% due 6/15/2025 (b) (f)
1,020	New York City, New York, City Transit Authority, Metropolitan Transportation Authority, Triborough, COP, Series A, 5.625% due 1/01/2012 (a)
3,000	New York City, New York, City Transitional Finance Authority, Future Revenue Refunding Bonds, Series D, 5.25% due 2/01/2021 (d)

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Schedule of Investments (continued)

MuniYield New York Insured Fund

Face Amount	Municipal Bonds
New York (continued)	
	New York City, New York, City Transitional Finance Authority Revenue Tax Secured:
\$ 6,805	Series B, 6.25% due 5/15/2010 (b) (e)
800	Series B, 6.25% due 5/15/2010 (e)
3,160	Series C, 5.50% due 5/01/2025
16,195	Series C, 5% due 2/01/2033 (b)
2,500	Series E, 5.25% due 2/01/2022 (d)
1,000	New York City, New York, City Transitional Finance Authority, Revenue Series A, 5% due 11/15/2026 (b)
	New York City, New York, GO:
11,043	RIB, Series 725X, 8.26% due 3/15/2027 (c) (g)
645	Series A, 5.75% due 5/15/2010 (b) (e)
2,355	Series A, 5.75% due 5/15/2024 (b)
2,500	Series B, 5.75% due 8/01/2013 (d)
3,750	Series D, 5.25% due 10/15/2023
2,500	Series D, 5% due 11/01/2026
5,200	Series D, 5% due 11/01/2034
8,000	Series J, 5% due 5/15/2023
9,000	Series M, 5% due 4/01/2035
2,295	Sub-Series C-1, 4.75% due 8/15/2025
1,150	Sub-Series C-1, 5.25% due 8/15/2026

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	New York City, New York, GO, Refunding:
895	Series A, 6.375% due 5/15/2010 (b) (e)
105	Series A, 6.375% due 5/15/2013 (b)
70	Series B, 7% due 2/01/2018 (a)
2,600	Series G, 5.75% due 2/01/2006 (e)
3,000	Series G, 5% due 12/01/2020
1,050	Series G, 5.75% due 2/01/2020
	New York City, New York, Sales Tax Asset Receivable Corporation Revenue
	Series A (a):
13,000	5.25% due 10/15/2027
26,050	5% due 10/15/2032
750	4.50% due 10/15/2033
4,250	New York City, New York, Trust for Cultural Resources, Revenue Refunding (Museum of Natural History), Series A, 5% due 7/01/2036 (d)
	New York State Dormitory Authority Revenue Bonds:
3,935	(Eger Health Care and Rehabilitation Center), 6.10% due 8/01/2037
1,500	(Long Island University), Series B, 5.25% due 9/01/2028 (k)
2,000	(New School for Social Research), 5.75% due 7/01/2026 (d)
1,180	(New York State Rehabilitation Association), Series A, 5.25% due 7/01/2026 (d)
1,000	(New York State Rehabilitation Association), Series A, 5.125% due 7/01/2026 (d)
6,900	(School Districts Financing Program), Series E, 5.75% due 10/01/2026 (d)
1,000	Series B, 6.50% due 2/15/2011 (d) (h)
3,560	(State University Adult Facilities), Series B, 5.75% due 5/15/2010 (d)
1,780	(Upstate Community Colleges), Series A, 6% due 7/01/2010 (c) (e)
	New York State Dormitory Authority, Revenue Refunding Bonds:
1,000	(City University System), Consolidated, Series 1, 5.625% due 1/01/2010 (b)
4,400	(City University System), Series C, 7.50% due 7/01/2010 (b)
4,255	(Mental Health Services Facilities Improvement), Series A, 5.75% due 7/01/2010 (b)
150	(Mental Health Services Facilities Improvement), Series A, 5.75% due 7/01/2010 (b)
1,370	(School District Financing Program), Series I, 5.75% due 10/01/2010 (b)
1,750	Series B, 5.25% due 11/15/2029 (b)
6,000	(Siena College), 5.75% due 7/01/2026 (d)

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Schedule of Investments (continued)

MuniYield New York Insured Fund

Face Amount	Municipal Bonds
New York (continued)	
\$ 1,285	New York State Dormitory Authority, State Personal Income Tax Revenue Bonds (Mental Health Services Facilities Improvement), Series A, 4.25% due 3/15/2030 (a)
	New York State Dormitory Authority, Supported Debt Revenue Bonds (Mental Health Services Facilities Improvement), Series B:
1,570	5.25% due 2/15/2014 (e)
270	5.25% due 2/15/2023
1,000	New York State Dormitory Authority, Supported Debt Revenue Refunding Bonds (Mental Health Services Facilities Improvement), Series A, 5% due 7/01/2025 (j)

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12,750	New York State Energy Research and Development Authority, Facilities Bonds (Consolidated Edison Company of New York, Inc. Project), Series 8/15/2020 (a)
4,555	New York State Energy Research and Development Authority, Gas Facilities Bonds (Brooklyn Union Gas Company), AMT, Series B, 6.75% due 2/01/2020
3,500	New York State Environmental Facilities Corporation, Special Obligation Refunding Bonds (Riverbank State Park), 6.25% due 4/01/2012 (a)
3,900	New York State Environmental Facilities Corporation, State Clean Water Revolving Funds Revenue Bonds (Pooled Financing Program), Series A, 4.75% due 4/01/2012 (a)
2,405	New York State HFA Revenue Refunding Bonds (Housing Mortgage Project) due 11/01/2015 (c)
800	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2023 (d)
1,000	New York State Housing Finance Agency, State Personal Income Tax, Revenue Bonds (Economic Development and Housing), Series A, 5% due 9/15/2034 (b)
5,375	New York State Medical Care Facilities Finance Agency, Revenue Bonds (Project--Second Mortgage), Series A, 6.375% due 11/15/2019 (a)
2,000	New York State Medical Care Facilities Finance Agency, Revenue Refunding Bonds (Hospital & Nursing Homes), Series B, 6.25% due 2/15/2025 (i)
9,590	New York State Mortgage Agency, Homeowner Mortgage Revenue Refunding Bonds, Series 67, 5.80% due 10/01/2028 (d)
2,850	New York State Mortgage Agency Revenue Bonds, DRIVERS, AMT, Series 29, 5.75% due 4/01/2030 (d) (g)
3,470	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, 5.25% due 6/01/2019
3,920	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, 5.25% due 6/01/2020
2,250	New York State Municipal Bond Bank Agency, Special School Purpose Revenue Bonds, 5.25% due 6/01/2021
5,000	New York State Thruway Authority, General Revenue Bonds, Series F, 5.75% due 4/01/2012 (a)
2,820	New York State Thruway Authority, Highway and Bridge Trust Fund Revenue Bonds, Series A, 6.25% due 4/01/2011 (c)
	New York State Thruway Authority, Local Highway and Bridge Service Company Revenue Bonds (e):
3,000	5.75% due 4/01/2010 (a)
2,000	Series A-2, 5.375% due 4/01/2008 (d)
	New York State Thruway Authority, Local Highway and Bridge Service Company Revenue Refunding Bonds (d):
2,170	6% due 4/01/2007 (e)
1,330	6% due 4/01/2011
2,075	6% due 4/01/2012

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Face Amount	Municipal Bonds
New York (continued)	
\$ 3,045	New York State Thruway Authority, Second General Highway and Bridge T Bonds, Series A, 5.25% due 4/01/2023 (d)
1,525	New York State Thruway, Transportation Authority, State Personal Inco Bonds, Series A, 5% due 3/15/2020 (d)
4,750	New York State Urban Development Corporation, Personal Income Tax Rev Series C-1, 5% due 3/15/2013 (d) (e)
3,190	New York State Urban Development Corporation, Revenue Refunding Bonds Facilities), Series A, 6.50% due 1/01/2011 (c)
1,000	Niagara Falls, New York, City School District, COP, Refunding (High S 5% due 6/15/2028 (c)
1,000	Niagara Falls, New York, GO (Water Treatment Plant), AMT, 7.25% due 1
2,705	Niagara, New York, Frontier Authority, Airport Revenue Bonds (Buffalo International Airport), Series B, 5.50% due 4/01/2019 (d)
1,260	North Country, New York, Development Authority, Solid Waste Managemen Refunding Bonds, 6% due 5/15/2015 (c)
1,745	North Hempstead, New York, GO, Refunding, Series B (b):
555	6.40% due 4/01/2013
	6.40% due 4/01/2017
1,665	Oneida County, New York, IDA, Civic Facilities Revenue Bonds (Mohawk 5.20% due 2/01/2013 (c)
2,500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds 5.125% due 7/15/2030 (c)
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Refun 119th Series, 5.50% due 9/15/2016 (b)
4,075	Port Authority of New York and New Jersey, Revenue Bonds, Trust Recei Series 10, 8.463% due 1/15/2017 (c) (g)
7,500	Port Authority of New York and New Jersey, Revenue Refunding Bonds, D Series 177, 8.681% due 10/15/2032 (d) (g)
1,750	Port Authority of New York and New Jersey, Special Obligation Revenue DRIVERS, Series 192, 8.191% due 12/01/2025 (g)
5,080	DRIVERS, Series 278, 8.179% due 12/01/2022 (g)
14,750	(JFK International Air Terminal), Series 6, 6.25% due 12/01/2010
7,175	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/20
4,425	(Special Project--JFK International Air Terminal), Series 6, 6.25%
7,380	(Special Project--JFK International Air Terminal), Series 6, 6.25%
1,255	Rensselaer County, New York, IDA, Civic Facility Revenue Bonds (Renss Institute), Series B, 5.50% due 8/01/2022 (a)
4,625	Suffolk County, New York, IDA, IDR (Keyspan--Port Jefferson), AMT, 5.
	Suffolk County, New York, IDA, Solid Waste Disposal Facility, Revenue

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	(Ogden Martin System Huntington Project), AMT (a):
8,530	6% due 10/01/2010
9,170	6.15% due 10/01/2011
6,470	6.25% due 10/01/2012

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Schedule of Investments (continued)

MuniYield New York Insured Fu

Face Amount	Municipal Bonds
New York (concluded)	
	Tobacco Settlement Financing Corporation of New York Revenue Bonds:
\$ 5,000	Series A-1, 5.25% due 6/01/2020 (a)
5,000	Series A-1, 5.25% due 6/01/2021 (a)
2,000	Series A-1, 5.25% due 6/01/2022 (a)
2,000	Series C-1, 5.50% due 6/01/2021
1,900	Series C-1, 5.50% due 6/01/2022
	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds (d):
2,500	Series A, 5% due 1/01/2032
2,305	Series Y, 6% due 1/01/2012 (h)
	Triborough Bridge and Tunnel Authority, New York, Revenue Refunding Bonds:
7,000	5.25% due 11/15/2023
19,675	5% due 11/15/2032
1,500	Series B, 5% due 11/15/2032
	Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Bonds:
2,465	5% due 11/15/2028 (a)
6,000	Series A, 5.25% due 11/15/2030 (d)
2,500	United Nations Development Corporation, New York, Revenue Refunding Bonds Series A, 5.25% due 7/01/2020
2,010	Yonkers, New York, GO, Series A, 5.75% due 10/01/2017 (b)
Guam--0.8%	
	A.B. Won Guam International Airport Authority, General Revenue Refunding Bonds Series C (d):
2,240	5.25% due 10/01/2021
2,050	5.25% due 10/01/2022
Puerto Rico--9.9%	
	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Bonds:
1,900	5.25% due 7/01/2018 (b)
2,265	Series G, 5.25% due 7/01/2019 (b)
1,000	Series G, 5.25% due 7/01/2021 (b)
1,250	Trust Receipts, Class R, Series B, 8.463% due 7/01/2035 (d) (g)
8,495	Puerto Rico Commonwealth, Highway and Transportation Authority, Transportation Revenue Bonds:

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Refunding Bonds, Series D, 5.75% due 7/01/2041

Puerto Rico Commonwealth, Public Improvement, GO, Series A:
 4,605 5.25% due 7/01/2019
 7,480 5.25% due 7/01/2020

Puerto Rico Electric Power Authority, Power Revenue Bonds:
 4,750 Series NN, 5.125% due 7/01/2029
 5,000 Series RR, 5% due 7/01/2029 (j)
 5,095 Series RR, 5% due 7/01/2030 (l)

2,000 Puerto Rico Public Buildings Authority, Government Facilities, Revenue
 Series J, 5% due 7/01/2036 (a)

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Schedule of Investments (concluded)

MuniYield New York Insured Fu

Face Amount	Municipal Bonds
Puerto Rico (concluded)	
	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Re Series E:
\$ 2,300	5.50% due 2/01/2012 (e)
700	5.50% due 8/01/2029
6,100	Puerto Rico Public Finance Corporation Revenue Bonds, DRIVERS, Series due 8/01/2030 (g)
Total Investments (Cost--\$778,965*)--142.1%	
Other Assets Less Liabilities--2.4%	
Preferred Stock, at Redemption Value--(44.5%)	
Net Assets Applicable to Common Stock--100.0%	

* The cost and unrealized appreciation (depreciation) of investments as of April 30, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 779,071
Gross unrealized appreciation	\$ 47,961
Gross unrealized depreciation	(70)
Net unrealized appreciation	\$ 47,891

(a) AMBAC Insured.

(b) FGIC Insured.

(c) FSA Insured.

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- (d) MBIA Insured.
- (e) Prerefunded.
- (f) Security may have a maturity of more than one year at time of issuance, 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.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) Escrowed to maturity.
- (i) FHA Insured.
- (j) CIFG Insured.
- (k) Radian Insured.
- (l) XL Capital Insured.
- (m) All or portion of security held as collateral in connection with open future contracts.

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 New York Municipal Money Fund	(52)	\$4

Forward interest rate swaps outstanding as of April 30, 2005 were as follows:

	(in Thousands)	
	Notional Amount	Unrealized Depreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate equal to 3.684%		
Broker, Morgan Stanley Capital Services, Inc. Expires June 2015	\$41,500	\$(269)

Financial futures contracts sold as of April 30, 2005 were as follows:

(in Thousands)			
Number of	Expiration	Face	Unrealized

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Contracts	Issue	Date	Value	Depreciation
410	10-Year U.S. Treasury Note	June 2005	\$45,043	\$(640)

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Net Assets

		MuniYield Arizona Fund, Inc.
As of April 30, 2005		
Assets		
Investments in unaffiliated securities, at value*	\$	95,041,748
Cash		20,132
Interest receivable		1,842,746
Receivable for securities sold		219,300
Prepaid expenses		3,068

Total assets		97,126,994

Liabilities		
Payable for securities purchased		--
Payable to investment adviser		37,009
Dividends payable to Common Stock shareholders		30,478
Payable to other affiliates		1,020
Variation margin payable		--
Accrued expenses		15,296

Total liabilities		83,803

Preferred Stock		
Preferred Stock, at redemption value of AMPS+++ at \$25,000 per share liquidation preference**		30,308,155

Net Assets Applicable to Common Stock		
Net assets applicable to Common Stock	\$	66,735,036
		=====
Net Assets Consist of		
Undistributed investment income--net	\$	1,072,027
Accumulated realized capital losses--net		(209,452)
Unrealized appreciation--net		6,217,764

Total accumulated earnings--net		7,080,339

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Common Stock, par value \$.10 per share++	447,838	
Paid-in capital in excess of par	59,206,859	
	-----	---
Net Assets	\$ 66,735,036	\$
	=====	==
Net asset value per share of Common Stock	\$ 14.90	\$
	=====	==
Market Price	\$ 14.95	\$
	=====	==
* Identified cost	\$ 88,823,984	\$
	=====	==
** Preferred Stock authorized, issued and outstanding:		
Series A Shares, par value \$.10 per share	518	
	=====	==
Series B Shares, par value \$.10 per share	694	
	=====	==
Series C Shares, par value \$.10 per share	--	
	=====	==
Series D Shares, par value \$.10 per share	--	
	=====	==
Series E Shares, par value \$.10 per share	--	
	=====	==
++ Common Stock issued and outstanding	4,478,382	
	=====	==
+++ Auction Market Preferred Stock.		
See Notes to Financial Statements.		

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Net Assets

		MuniYield Florida Fund
As of April 30, 2005		
Assets		
Investments in unaffiliated securities, at value*	\$ 290,576,627	\$
Cash	86,042	
Receivable for securities sold	9,948,734	
Interest receivable	3,890,483	
Variation margin receivable	--	
Prepaid expenses	6,681	
	-----	---
Total assets	304,508,567	
	-----	---
Liabilities		
Unrealized depreciation on forward interest rate swaps	219,363	
Payable for securities purchased	1,688,141	
Payable to investment adviser	115,373	
Dividends payable to Common Stock shareholders/Common Shareholders	58,995	
Payable to other affiliates	3,328	
Swaps payable	--	

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Accrued expenses and other liabilities	33,476	

Total liabilities	2,118,676	

Preferred Stock/Shares		
Preferred Stock/Shares, at redemption value of AMPS+++ at \$25,000 per share liquidation preference**	95,000,000	

Net Assets Applicable to Common Stock/Shares		
Net assets applicable to Common Stock/Shares	\$ 207,389,891	\$
	-----	-----
Net Assets Consist of		
Undistributed investment income--net	\$ 3,058,235	\$
Accumulated realized capital losses--net	(9,973,068)	
Unrealized appreciation--net	18,226,873	
	-----	-----
Total accumulated earnings--net	11,312,040	
Common Stock/Shares, par value \$.10 per share++	1,355,188	
Paid-in capital in excess of par	194,722,663	
	-----	-----
Net Assets	\$ 207,389,891	\$
	-----	-----
Net asset value per share of Common Stock/Shares	\$ 15.30	\$
	-----	-----
Market price	\$ 14.20	\$
	-----	-----
* Identified cost	\$ 272,130,391	\$
	-----	-----
** Preferred Stock/Shares authorized, issued and outstanding		
Series A Stock/Shares, par value \$.05 per share	2,200	
	-----	-----
Series B Stock/Shares, par value \$.05 per share	1,600	
	-----	-----
Series B Stock/Shares, par value \$.10 per share	--	
	-----	-----
Series C Stock/Shares, par value \$.05 per share	--	
	-----	-----
Series D Stock/Shares, par value \$.05 per share	--	
	-----	-----
Series E Stock/Shares, par value \$.05 per share	--	
	-----	-----
++ Common Stock/Shares issued and outstanding	13,551,880	
	-----	-----
+++ Auction Market Preferred Stock/Shares.		
See Notes to Financial Statements.		

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statement of Operations

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	MuniYield Arizona Fund, Inc.	
For the Six Months Ended April 30, 2005		
Investment Income		
Interest and amortization of premium and discount earned	\$ 2,571,652	\$
Dividends from affiliates	2,023	
	-----	-----
Total income	2,573,675	-----
	-----	-----
Expenses		
Investment advisory fees	241,637	
Commission fees	37,852	
Accounting services	29,940	
Professional fees	21,872	
Transfer agent fees	18,545	
Printing and shareholder reports	16,078	
Directors' fees and expenses	6,669	
Pricing fees	4,231	
Custodian fees	3,697	
Listing fees	967	
Other	12,500	
	-----	-----
Total expenses before reimbursement	393,988	
Reimbursement of expenses	(1,098)	
	-----	-----
Total expenses after reimbursement	392,890	-----
	-----	-----
Investment income--net	2,180,785	-----
	-----	-----
Realized & Unrealized Gain (Loss)--Net		
Realized gain on:		
Investments--net	54,378	
Futures contracts--net	--	
	-----	-----
Total realized gain--net	54,378	-----
	-----	-----
Change in unrealized appreciation/depreciation on:		
Investments--net	(435,080)	
Futures contracts--net	--	
	-----	-----
Total change in unrealized appreciation/depreciation--net	(435,080)	-----
	-----	-----
Total realized and unrealized gain (loss)--net	(380,702)	-----
	-----	-----
Dividends & Distributions to Preferred Stock Shareholders		
Dividends & distributions to Preferred Stock shareholders from:		
Investment income--net	(241,116)	
Realized gain--net	(6,427)	
	-----	-----
Total dividends and distributions to Preferred Stock shareholders	(247,543)	-----
	-----	-----
Net Increase in Net Assets Resulting from Operations	\$ 1,552,540	\$
	=====	=====

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See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statement of Operations

		MuniYield Florida Fund
For the Six Months Ended April 30, 2005		
Investment Income		
Interest and amortization of premium and discount earned	\$	7,789,440
Dividends from affiliates		10,272

Total income		7,799,712

Expenses		
Investment advisory fees		751,316
Commission fees		117,048
Accounting services		56,391
Professional fees		35,174
Transfer agent fees		26,224
Printing and shareholder reports		20,314
Listing fees		10,321
Directors'/Trustees' fees and expenses		8,914
Custodian fees		8,853
Pricing fees		7,663
Other		19,812

Total expenses before reimbursement		1,062,030
Reimbursement of expenses		(1,572)

Total expenses after reimbursement		1,060,458

Investment income--net		6,739,254

Realized & Unrealized Gain (Loss)--Net		
Realized gain (loss) on:		
Investments--net		1,828,562
Futures contracts and forward interest rate swaps--net		(438,036)

Total realized gain--net		1,390,526

Change in unrealized appreciation/depreciation on:		
Investments--net		(952,138)
Futures contracts and forward interest rate swaps--net		327,901

Total change in unrealized appreciation/depreciation--net		(624,237)

Total realized and unrealized gain (loss)--net		766,289

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Dividends to Preferred Stock Shareholders/Preferred Shareholders

Investment income--net	(749,668)	
Net Increase in Net Assets Resulting from Operations	\$ 6,755,875	\$

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net		\$
Realized gain--net		
Change in unrealized appreciation--net		
Dividends and distributions to Preferred Stock shareholders		
Net increase in net assets resulting from operations		

Dividends & Distributions to Common Stock Shareholders

Investment income--net		
Realized gain--net		
Net decrease in net assets resulting from dividends and distributions to Common Stock shareholders		

Common Stock Transactions

Value of shares issued to Common Stock shareholders in reinvestment of dividends

Net Assets Applicable to Common Stock/Shares

Total increase (decrease) in net assets applicable to Common Stock		
Beginning of period		
End of period*		\$

* Undistributed investment income--net

See Notes to Financial Statements.

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Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net	\$
Realized gain--net	
Change in unrealized appreciation--net	
Dividends to Preferred Stock shareholders	
Net increase in net assets resulting from operations	--

Dividends to Common Stock Shareholders

Investment income--net	--
Net decrease in net assets resulting from dividends to Common Stock shareholders	--

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock	
Beginning of period	

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Changes in Net Assets

MuniYie

Increase (Decrease) in Net Assets:

Operations

Investment income--net	\$
Realized gain (loss)--net	
Change in unrealized appreciation/depreciation--net	
Dividends to Preferred Stock shareholders	
Net increase in net assets resulting from operations	--

Dividends to Common Stock Shareholders

Investment income--net	
------------------------	--

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Net decrease in net assets resulting from dividends to Common Stock shareholders

Net Assets Applicable to Common Stock

Total increase in net assets applicable to Common Stock
Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain (loss)--net
Change in unrealized appreciation--net
Dividends to Preferred Shareholders

Net increase in net assets resulting from operations

Dividends to Common Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Shareholders

Net Assets Applicable to Common Shares

Total increase in net assets applicable to Common Shares
Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Changes in Net Assets

MuniYield

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Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain (loss)--net
Change in unrealized appreciation--net
Dividends to Preferred Stock shareholders

Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

Net Assets Applicable to Common Stock

Total decrease in net assets applicable to Common Stock
Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:

Operations

Investment income--net
Realized gain (loss)--net
Change in unrealized appreciation/depreciation--net
Dividends to Preferred Stock shareholders

Net increase in net assets resulting from operations

Dividends to Common Stock Shareholders

Investment income--net

Net decrease in net assets resulting from dividends to Common Stock shareholders

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Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock
Beginning of period

End of period*

* Undistributed investment income--net

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.

	For the Six Months Ended April 30, 2005	2004	For the 2003
--	--	------	-----------------

Per Share Operating Performance

Net asset value, beginning of period	\$ 15.04	\$ 14.64	\$ 14.10
Investment income--net	.49+++	.98+++	1.00
Realized and unrealized gain (loss)--net	(.10)	.40	.10
Less dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.05)	(.06)	(.05)
Realized gain--net	---+	--	--
Total from investment operations	.34	1.32	1.05
Less dividends and distributions to Common Stock shareholders:			
Investment income--net	(.46)	(.92)	(.46)
Realized gain--net	(.02)	--	--
Total dividends and distributions to Common Stock shareholders	(.48)	(.92)	(.46)
Net asset value, end of period	\$ 14.90	\$ 15.04	\$ 14.64
Market price per share, end of period	\$ 14.95	\$ 15.10	\$ 14.64

Total Investment Return**

Based on net asset value per share	2.34%++++	9.40%	
Based on market price per share	2.28%++++	13.80%	

Ratios Based on Average Net Assets of Common Stock

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Total expenses, net of reimbursement***	1.18%*	1.19%
	=====	=====
Total expenses***	1.19%*	1.20%
	=====	=====
Total investment income--net***	6.57%*	6.65%
	=====	=====
Amount of dividends to Preferred Stock shareholders	.73%*	.42%
	=====	=====
Investment income--net, to Common Stock shareholders	5.84%*	6.37%
	=====	=====

Ratios Based on Average Net Assets of Preferred Stock

Dividends to Preferred Stock shareholders	1.59%*	.92%
	=====	=====

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights (concluded)

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2005	For the 2004	2
--	--	-----------------	---

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 66,735	\$ 67,217	\$
	=====	=====	=====
Preferred Stock outstanding, end of period (in thousands)	\$ 30,300	\$ 30,300	\$
	=====	=====	=====
Portfolio turnover	10.28%	23.69%	
	=====	=====	=====

Leverage

Asset coverage per \$1,000	\$ 3,202	\$ 3,218	\$
	=====	=====	=====

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 196	\$ 222	\$
	=====	=====	=====
Series B--Investment income--net	\$ 201	\$ 236	\$
	=====	=====	=====

* Annualized.

** Total investment returns based on market value, which can be significantly greater or the net asset value, may result in substantially different returns. Total investment the effects of sales charges.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

++ Amount is less than \$(.01) per share.

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+++ Based on average shares outstanding.

+++++ Aggregate total investment return.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2005	2004	For the 2
Per Share Operating Performance			
Net asset value, beginning of period	\$ 15.27	\$ 15.17	\$
Investment income--net	.46+++	1.02+++	1
Realized and unrealized gain (loss)--net	(.15)	.12	
Less dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.05)	(.07)	
Realized gain--net	--	--	
Total from investment operations	.26	1.07	
Less dividends and distributions to Common Stock shareholders:			
Investment income--net	(.47)	(.97)	
Realized gain--net	--	--	
Total dividends and distributions to Common Stock shareholders	(.47)	(.97)	
Net asset value, end of period	\$ 15.06	\$ 15.27	\$
Market price per share, end of period	\$ 13.88	\$ 14.43	\$
Total Investment Return**			
Based on net asset value per share	1.93%+++++	7.74%	
Based on market price per share	(.59%)+++++	9.16%	
Ratios Based on Average Net Assets of Common Stock			
Total expenses, net of reimbursement***	.96%*	.96%	
Total expenses***	.96%*	.96%	
Total investment income--net***	6.11%*	6.79%	
Amount of dividends to Preferred Stock shareholders	.70%*	.44%	

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Investment income--net, to Common Stock shareholders	5.41%*	6.35%	
---	--------	-------	--

Ratios Based on Average Net Assets of Preferred Stock

Dividends to Preferred Stock shareholders	1.61%*	1.02%	
---	--------	-------	--

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights (concluded)

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2005	2004	For the 2
---	--	------	--------------

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 320,723	\$ 325,204	\$ 3
Preferred Stock outstanding, end of period (in thousands)	\$ 140,000	\$ 140,000	\$ 1
Portfolio turnover	22.04%	33.60%	

Leverage

Asset coverage per \$1,000	\$ 3,291	\$ 3,323	\$
----------------------------	----------	----------	----

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 227	\$ 270	\$
Series B--Investment income--net	\$ 190	\$ 241	\$
Series C--Investment income--net	\$ 154	\$ 250	\$

* Annualized.

** Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns do not reflect the effects of sales charges.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

++ Amount is less than \$(.01) per share.

+++ Based on average shares outstanding.

++++ Aggregate total investment return.

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See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights

MuniYield

The following per share data and ratios have been derived from information provided in the financial statements.

For the Six
Months Ended
April 30,
2005

For the
2004

Per Share Operating Performance

	2005	2004	2005
Net asset value, beginning of period	\$ 15.23	\$ 15.10	\$
Investment income--net	.48++++	.94++++	.9
Realized and unrealized gain (loss)--net	.01	.13	
Less dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.05)	(.06)	
Realized gain--net	--	--	
Total from investment operations	.44	1.01	
Less dividends and distributions to Common Stock shareholders:			
Investment income--net	(.44)	(.88)	
Realized gain--net	--	--	
In excess of realized gain--net	--	--	
Total dividends and distributions to Common Stock shareholders	(.44)	(.88)	
Net asset value, end of period	\$ 15.23	\$ 15.23	\$
Market price per share, end of period	\$ 13.91	\$ 13.73	\$

Total Investment Return**

Based on net asset value per share	3.24%+++	7.54%	
Based on market price per share	4.59%+++	5.93%	

Ratios Based on Average Net Assets of Common Stock

Total expenses, net of reimbursement and excluding reorganization expenses***	.94%*	.95%	
Total expenses, excluding reorganization expenses***	.94%*	.95%	
Total expenses***	.94%*	.95%	
Total investment income--net***	6.35%*	6.29%	
Amount of dividends to Preferred Stock shareholders	.70%*	.43%	

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Investment income--net, to Common Stock shareholders	5.65%*	5.86%	=====
--	--------	-------	-------

Ratios Based on Average Net Assets of Preferred Stock

Dividends to Preferred Stock shareholders	1.59%*	.96%	=====
---	--------	------	-------

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights (concluded)

MuniYield

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2005	2004	For the 2003
--	---	------	--------------

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 523,389	\$ 523,206	\$ 523,206
Preferred Stock outstanding, end of period (in thousands)	\$ 230,000	\$ 230,000	\$ 230,000
Portfolio turnover	19.99%	68.05%	

Leverage

Asset coverage per \$1,000	\$ 3,276	\$ 3,275	\$ 3,275
----------------------------	----------	----------	----------

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 184	\$ 246	\$ 246
Series B--Investment income--net	\$ 201	\$ 238	\$ 238
Series C--Investment income--net	\$ 185	\$ 224	\$ 224
Series D+--Investment income--net	\$ 229	\$ 249	\$ 249
Series E+--Investment income--net	\$ 190	\$ 236	\$ 236

* Annualized.

** Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns do not reflect the effects of sales charges.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

++ Series D and E were issued on February 4, 2002.

++++ Amount is less than \$(.01) per share.

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+++ Aggregate total investment return.

+++++ Based on average shares outstanding.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights

		For the Six Months Ended April 30, 2005	2004	For the 2003
The following per share data and ratios have been derived from information provided in the financial statements.				
Per Share Operating Performance				
Net asset value, beginning of period	\$	15.27	\$ 14.97	\$ 14.97
Investment income--net		.50+++	1.00+++	1.00
Realized and unrealized gain (loss)--net		.05	.29	.29
Less dividends and distributions to Preferred Shareholders:				
Investment income--net		(.06)	(.07)	(.07)
Realized gain--net		--	--	--
Total from investment operations		.49	1.22	1.22
Less dividends and distributions to Common Shareholders:				
Investment income--net		(.46)	(.92)	(.92)
Realized gain--net		--	--	--
Total dividends and distributions to Common Shareholders		(.46)	(.92)	(.92)
Net asset value, end of period	\$	15.30	\$ 15.27	\$ 15.27
Market price per share, end of period	\$	14.20	\$ 14.28	\$ 14.28
Total Investment Return**				
Based on net asset value per share		3.49%+++++	8.99%	8.99%
Based on market price per share		2.71%+++++	10.57%	10.57%
Ratios Based on Average Net Assets of Common Shares				
Total expenses, net of reimbursement***		1.03%*	1.03%	1.03%
Total expenses***		1.03%*	1.03%	1.03%
Total investment income--net***		6.55%*	6.67%	6.67%
Amount of dividends to Preferred Shareholders		.73%*	.48%	.48%

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Investment income--net, to Common Shareholders	5.82%*	6.19%	
--	--------	-------	--

Ratios Based on Average Net Assets of Preferred Shares

Dividends to Preferred Shareholders	1.58%*	1.03%	
-------------------------------------	--------	-------	--

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights (concluded)

The following per share data and ratios have been derived from information provided in the financial statements.	For the Six Months Ended April 30, 2005	2004	For the 2003
--	---	------	--------------

Supplemental Data

Net assets applicable to Common Shares, end of period (in thousands)	\$ 207,390	\$ 206,895	\$ 206,895
Preferred Shares outstanding, end of period (in thousands)	\$ 95,000	\$ 95,000	\$ 95,000
Portfolio turnover	19.75%	36.11%	

Leverage

Asset coverage per \$1,000	\$ 3,183	\$ 3,178	\$ 3,178
----------------------------	----------	----------	----------

Dividends Per Share on Preferred Shares Outstanding

Series A--Investment income--net	\$ 203	\$ 254	\$ 254
Series B--Investment income--net	\$ 189	\$ 263	\$ 263

* Annualized.

** Total investment returns based on market value, which can be significantly greater than the net asset value, may result in substantially different returns. Total investment returns do not reflect the effects of sales charges.

*** Do not reflect the effect of dividends to Preferred Shareholders.

++ Amount is less than \$(.01) per share.

+++ Based on average shares outstanding.

++++ Aggregate total investment return.

See Notes to Financial Statements.

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SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights

MuniYield

The following per share data and ratios have been derived from information provided in the financial statements.

	For the Six Months Ended April 30, 2005	2004	For the 2003
--	--	------	-----------------

Per Share Operating Performance

Net asset value, beginning of period	\$ 15.21	\$ 15.21	\$ 15.21
Investment income--net	.50++++	1.00++++	1.00
Realized and unrealized gain (loss)--net	(.15)	--++++	.00
Less dividends to Preferred Stock shareholders from investment income--net	(.06)	(.07)	.00
Total from investment operations	.29	.93	.00
Less dividends to Common Stock shareholders from investment income--net	(.46)	(.93)	.00
Net asset value, end of period	\$ 15.04	\$ 15.21	\$ 15.21
Market price per share, end of period	\$ 14.10	\$ 14.54	\$ 14.54

Total Investment Return**

Based on net asset value per share	2.08%+	12.91%	12.91%
Based on market price per share	.11%+	6.78%	6.78%

Ratios Based on Average Net Assets of Common Stock

Total expenses, net of reimbursement***	1.07%*	1.05%	1.05%
Total expenses***	1.07%*	1.07%	1.07%
Total investment income--net***	6.65%*	6.61%	6.61%
Amount of dividends to Preferred Stock shareholders	.80%*	.47%	.47%
Investment income--net, to Common Stock shareholders	5.85%*	6.14%	6.14%

Ratios Based on Average Net Assets of Preferred Stock

Dividends to Preferred Stock shareholders	1.63%*	.96%	.96%
---	--------	------	------

SEMI-ANNUAL REPORTS, APRIL 30, 2005

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Financial Highlights (concluded)

MuniYield

	For the Six Months Ended April 30, 2005	2004	For the 2004
The following per share data and ratios have been derived from information provided in the financial statements.			

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 181,152	\$ 183,224	\$ 183,224
Preferred Stock outstanding, end of period (in thousands)	\$ 89,000	\$ 89,000	\$ 89,000
Portfolio turnover	9.87%	39.26%	

Leverage

Asset coverage per \$1,000	\$ 3,035	\$ 3,059	\$ 3,059
----------------------------	----------	----------	----------

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 204	\$ 236	\$ 236
Series B+--Investment income--net	\$ 202	\$ 247	\$ 247

* Annualized.

** Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns are net of the effects of sales charges.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

++ Series B was issued on May 31, 2002.

++++ Amount is less than \$(.01) per share.

+++ Aggregate total investment return.

+++++ Based on average shares outstanding.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights

MuniYield

	For the Six Months Ended April 30, 2005	2004	For the 2004
The following per share data and ratios have been derived from information provided in the financial statements.			

Per Share Operating Performance

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Net asset value, beginning of period	\$ 14.81	\$ 14.81	\$
Investment income--net	.47++++	.91++++	.9
Realized and unrealized gain (loss)--net	(.05)	(.01)	
Less dividends and distributions to Preferred Stock shareholders:			
Investment income--net	(.05)	(.06)	
Realized gain--net	--	--	
Total from investment operations	.37	.84	
Less dividends and distributions to Common Stock shareholders:			
Investment income--net	(.42)	(.84)	
Realized gain--net	--	--	
Total dividends and distributions to Common Stock shareholders	(.42)	(.84)	
Net asset value, end of period	\$ 14.76	\$ 14.81	\$
Market price per share, end of period	\$ 13.23	\$ 13.20	\$
Total Investment Return**			
Based on net asset value per share	2.91%+++	6.53%	
Based on market price per share	3.49%+++	6.13%	
Ratios Based on Average Net Assets of Common Stock			
Total expenses, net of reimbursement***	.94%*	.94%	
Total expenses***	.94%*	.95%	
Total investment income--net***	6.37%*	6.23%	
Amount of dividends to Preferred Stock shareholders	.73%*	.42%	
Investment income--net, to Common Stock shareholders	5.64%*	5.81%	
Ratios Based on Average Net Assets of Preferred Stock			
Dividends to Preferred Stock shareholders	1.64%*	.95%	

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Financial Highlights (concluded)

The following per share data and ratios have been derived

For the Six
Months Ended
April 30,

MuniY

For the

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from information provided in the financial statements.

2005

2004

2003

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$ 582,117	\$ 584,248	\$ 584,248
	=====	=====	=====
Preferred Stock outstanding, end of period (in thousands)	\$ 259,000	\$ 259,000	\$ 259,000
	=====	=====	=====
Portfolio turnover	15.64%	19.91%	19.91%
	=====	=====	=====

Leverage

Asset coverage per \$1,000	\$ 3,248	\$ 3,256	\$ 3,256
	=====	=====	=====

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 224	\$ 254	\$ 254
	=====	=====	=====
Series B--Investment income--net	\$ 189	\$ 203	\$ 203
	=====	=====	=====
Series C--Investment income--net	\$ 194	\$ 240	\$ 240
	=====	=====	=====
Series D--Investment income--net	\$ 185	\$ 231	\$ 231
	=====	=====	=====
Series E--Investment income--net	\$ 233	\$ 251	\$ 251
	=====	=====	=====

* Annualized.

** Total investment returns based on market value, which can be significantly greater or less than the net asset value, may result in substantially different returns. Total investment returns are net of the effects of sales charges.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.

++ Amount is less than \$(.01) per share.

+++ Aggregate total investment return.

++++ Based on average shares outstanding.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Notes to Financial Statements

1. Significant Accounting Policies:

MuniYield Arizona Fund, Inc., MuniYield California Fund, Inc., MuniYield California Insured Fund, Inc., MuniYield Florida Fund, MuniYield Michigan Insured Fund II, Inc. and MuniYield New York Insured Fund, Inc. (the "Funds" or individually as the "Fund") are registered under the Investment Company Act of 1940, as amended, as non-diversified, closed-end management

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investment companies. The Funds' financial statements are prepared in conformity with U.S. generally accepted accounting principles, which may require the use of management accruals and estimates. Actual results may differ from these estimates. These unaudited financial statements reflect all adjustments, which are, in the opinion of management, necessary to present a fair statement of the results for the interim period. All such adjustments are of a normal, recurring nature. The Funds determine and make available for publication the net asset values of their Common Stock/Shares on a daily basis. Common Stock/Shares are listed on the New York Stock Exchange under the symbol MYC for MuniYield California Fund, Inc., MCA for MuniYield California Insured Fund, Inc., MYF for MuniYield Florida Fund, MYM for MuniYield Michigan Insured Fund II, Inc. and MYN for MuniYield New York Insured Fund, Inc. Common Stock is listed on the American Stock Exchange under the symbol MZA for MuniYield Arizona Fund, Inc. The following is a summary of significant accounting policies followed by the Funds.

(a) Valuation of investments--Municipal bonds are traded primarily in the over-the-counter ("OTC") markets and are valued at the last available bid price in the OTC market or on the basis of values as obtained by a pricing service. Pricing services use valuation matrixes that incorporate both dealer-supplied valuations and valuation models. The procedures of the pricing service and its valuations are reviewed by the officers of the Funds under the general direction of the Board of Directors/Trustees. Such valuations and procedures are reviewed periodically by the Board of Directors/Trustees of the Funds. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options written or purchased are valued at the last sale price in the case of exchange-traded options. In the case of options traded in the OTC market, valuation is the last asked price (options written) or the last bid price (options purchased). Swap agreements are valued by quoted fair values received daily by the Funds' pricing service.

Short-term investments with a remaining maturity of 60 days or less are valued at amortized cost, which approximates market value, under which method the investment is valued at cost and any premium or discount is amortized on a straight line basis to maturity. Investments in open-end investment companies are valued at their net asset value each business day. Securities and other assets for which market quotations are not readily available are valued at fair value as determined in good faith by or under the direction of the Board of Directors/Trustees of the Funds.

(b) Derivative financial instruments--Each Fund may engage in various portfolio investment strategies both to increase the return of the Fund and to hedge, or protect, their exposure to interest rate movements and movements in the securities markets. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

* Financial futures contracts--Each Fund may purchase or sell financial futures contracts and options on such futures contracts. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

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* Options--Each Fund may purchase and write call and put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

SEMI-ANNUAL REPORTS, APRIL 30, 2005

Notes to Financial Statements (continued)

Written and purchased options are non-income producing investments.

* Forward interest rate swaps--Each Fund may enter into forward interest rate swaps. In a forward interest rate swap, the Fund and the counterparty agree to make periodic net payments on a specified notional contract amount, commencing on a specified future effective date, unless terminated earlier. When the agreement is closed, the Fund records a realized gain or loss in an amount equal to the value of the agreement.

(c) Income taxes--It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.

(d) Security transactions and investment income--Security transactions are recorded on the dates the transactions are entered into (the trade dates). Realized gains and losses on security transactions are determined on the identified cost basis. Dividend income is recorded on the ex-dividend dates. Interest income is recognized on the accrual basis. The Funds amortize all premiums and discounts on debt securities.

(e) Dividends and distributions--Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

2. Investment Advisory Agreement and Transactions with Affiliates:

Each Fund has entered into an Investment Advisory Agreement with Fund Asset Management, L.P. ("FAM"). The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect, wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), which is the limited partner.

FAM is responsible for the management of each Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, each Fund pays a monthly fee at an annual rate of .50% of the Fund's average weekly net assets, including proceeds from the issuance of Preferred Stock/Shares. For the six months ended April 30, 2005, the Investment Adviser agreed to reimburse its management fee by the amount of management fees each Fund pays to FAM indirectly through its investment described below:

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Fund	Investment	Reimbursement
MuniYield Arizona Fund, Inc.	CMA Arizona Municipal Money Fund	\$1,098
MuniYield California Fund, Inc.	CMA California Municipal Money Fund	\$3,664
MuniYield California Insured Fund, Inc.	CMA California Municipal Money Fund	\$3,140
MuniYield Florida Fund	Merrill Lynch Institutional Tax-Exempt Fund	\$1,572
MuniYield Michigan Insured Fund II, Inc.	CMA Michigan Municipal Money Fund	\$5,731
MuniYield New York Insured Fund, Inc.	CMA New York Municipal Money Fund	\$1,827

For the six months ended April 30, 2005, the Funds reimbursed FAM for certain accounting services. The reimbursements were as follows:

Fund	Reimbursement
MuniYield Arizona Fund, Inc.	\$1,206
MuniYield California Fund, Inc.	\$5,373
MuniYield California Insured Fund, Inc.	\$8,478
MuniYield Florida Fund	\$3,256
MuniYield Michigan Insured Fund II, Inc.	\$2,973
MuniYield New York Insured Fund, Inc.	\$8,920

Certain officers and/or directors/trustees of the Funds are officers and/or directors of FAM, PSI, and/or ML & Co.

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Notes to Financial Statements (continued)

3. Investments:

Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 2005 were as follows:

	Total Purchases	Total Sales
MuniYield Arizona Fund, Inc.	\$ 10,425,049	\$ 9,770,145
MuniYield California Fund, Inc.	\$102,650,879	\$100,032,652
MuniYield California Insured Fund, Inc.	\$156,102,752	\$145,021,188
MuniYield Florida Fund	\$ 57,303,749	\$ 60,634,560
MuniYield Michigan Insured Fund II, Inc.	\$ 31,584,428	\$ 25,977,439
MuniYield New York Insured Fund, Inc.	\$128,948,497	\$130,353,410

4. Stock/Share Transactions:

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MuniYield Arizona Fund, Inc., MuniYield California Fund, Inc., MuniYield California Insured Fund, Inc., MuniYield Michigan Insured Fund II, Inc. and MuniYield New York Insured Fund, Inc. are authorized to issue 200,000,000 shares of stock, including Preferred Stock, par value \$.10 per share, all of which were initially classified as Common Stock. The Board of Directors is authorized, however, to reclassify any unissued shares of stock without approval of holders of Common Stock.

MuniYield Florida Fund is authorized to issue an unlimited number of common shares of beneficial interest, including Preferred Shares, par value \$.10 per share, all of which were initially classified as Common Shares. The Board of Trustees is authorized, however, to reclassify any unissued shares of beneficial interest without approval of holders of Common Shares.

Common Stock/Shares

MuniYield Arizona Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2005 and for the year ended October 31, 2004 increased by 8,765 and 14,166, respectively, as a result of dividend reinvestment.

MuniYield California Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2005 and the year ended October 31, 2004 remained constant.

MuniYield California Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2005 and the year ended October 31, 2004 remained constant.

MuniYield Florida Fund

Shares issued and outstanding during the six months ended April 30, 2005 and the year ended October 31, 2004 remained constant.

MuniYield Michigan Insured Fund II, Inc.

Shares issued and outstanding during the six months ended April 30, 2005 and the year ended October 31, 2004 remained constant.

MuniYield New York Insured Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2005 and the year ended October 31, 2004 remained constant.

Preferred Stock/Shares

Auction Market Preferred Stock/Shares are redeemable Preferred Stock/Shares of the Funds, with a liquidation preference of \$25,000 per share plus accrued and unpaid dividends that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods.

MuniYield Florida Fund and MuniYield New York Insured Fund, Inc. have a par

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value of \$.05 per share. MuniYield Arizona Fund, Inc., MuniYield California Fund, Inc. and MuniYield California Insured Fund, Inc. have a par value of \$.10 per share. MuniYield Michigan Insured Fund II, Inc. has a par value of \$.05 and \$.10 per share.

The yields in effect at April 30, 2005 were as follows:

	MuniYield Arizona Fund, Inc.	MuniYield California Fund, Inc.	MuniYield California Insured Fund, Inc.
Series A	2.05%	2.36%	2.30%
Series B	2.45%	2.10%	2.45%
Series C	--	2.40%	1.84%
Series D	--	--	2.49%
Series E	--	--	2.40%

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Notes to Financial Statements (concluded)

	MuniYield Florida Fund	MuniYield Michigan Insured II Fund, Inc.	MuniYield New York Insured Fund, Inc.
Series A	2.63%	2.55%	2.25%
Series B	2.75%	2.50%	1.97%
Series C	--	--	2.25%
Series D	--	--	2.00%
Series E	--	--	2.50%

The Funds pay commissions to certain broker-dealers at the end of each auction at an annual rate ranging from .25% to .375%, calculated on the proceeds of each auction. For the six months ended April 30, 2005, Merrill Lynch, Pierce, Fenner & Smith Incorporated, an affiliate of FAM, earned commissions as follows:

Fund	Commissions
MuniYield Arizona Fund, Inc.	\$ 12,330
MuniYield California Fund, Inc.	\$ 71,407
MuniYield California Insured Fund, Inc.	\$ 91,475
MuniYield Florida Fund	\$ 62,595
MuniYield Michigan Insured Fund II, Inc.	\$ 46,715
MuniYield New York Insured Fund, Inc.	\$123,943

5. Capital Loss Carryforward:

MuniYield California Fund, Inc.

On October 31, 2004, the Fund had a net capital loss carryforward of \$6,759,497, of which \$6,405,651 expires in 2008 and \$353,846 expires in

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2011. This amount will be available to offset like amounts of any future taxable gains.

MuniYield California Insured Fund, Inc.

On October 31, 2004, the Fund had a net capital loss carryforward of \$15,358,482, of which \$2,049,122 expires in 2007, \$5,722,655 expires in 2008, \$9,668 expires in 2009, \$4,901,089 expires in 2011 and \$2,675,948 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

MuniYield Florida Fund

On October 31, 2004, the Fund had a net capital loss carryforward of \$10,460,026, of which \$1,948,898 expires in 2007, \$7,036,191 expires in 2008 and \$1,474,937 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

MuniYield Michigan Insured Fund II, Inc.

On October 31, 2004, the Fund had a net capital loss carryforward of \$6,678,866, of which \$4,339,762 expires in 2008, \$1,050,253 expires in 2010 and \$1,288,851 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

MuniYield New York Insured Fund, Inc.

On October 31, 2004, the Fund had a net capital loss carryforward of \$28,156,850, of which \$8,566,493 expires in 2008, \$3,007,157 expires in 2010 and \$16,583,200 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

6. Subsequent Event:

The Funds paid a tax-exempt income dividend to holders of Common Stock/Shares on May 27, 2005 to stock/shareholders of record on May 13, 2005. The amount of the tax-exempt dividend was as follows:

Fund	Per Share Amount
MuniYield Arizona Fund, Inc.	\$.077000
MuniYield California Fund, Inc.	\$.068000
MuniYield California Insured Fund, Inc.	\$.073000
MuniYield Florida Fund	\$.077000
MuniYield Michigan Insured Fund II, Inc.	\$.075000
MuniYield New York Insured Fund, Inc.	\$.070000

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Proxy Results

MuniYield Arizona Fund, Inc.

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During the six-month period ended April 30, 2005, MuniYield Arizona Fund, Inc.'s Common Stock shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposals 2 and 3, the proposals were adjourned until May 27, 2005, at which time they passed. A description of the proposals and number of shares voted were as follows:

		Shares Fo
1. To elect the Fund's Directors:	Robert C. Doll, Jr. James H. Bodurtha Joe Grills Roberta Cooper Ramo Stephen B. Swensrud	2,494 2,495 2,490 2,497 2,489
		Shares Voted For
2. To approve an amendment to fundamental investment restrictions.		2,396,741
3. To approve an amendment to articles supplementary or certificate of designation.		2,332,526

During the six-month period ended April 30, 2005, MuniYield Arizona Fund, Inc.'s Preferred Stock shareholders (Series A - B) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposals 2 and 3, the proposals were adjourned until May 27, 2005, at which time they passed. A description of the proposals and number of shares voted were as follows:

		Shares Fo
1. To elect the Fund's Board of Directors: Robert C. Doll, Jr., James H. Bodurtha, Joe Grills, Herbert I. London, Roberta Cooper Ramo, Robert S. Salomon, Jr. and Stephen B. Swensrud		1,0
		Shares Voted For
2. To approve an amendment to fundamental investment restrictions.		1,177
3. To approve an amendment to articles supplementary or certificate of designation.		1,043

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During the six-month period ended April 30, 2005, MuniYield California Fund, Inc.'s Common Stock shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the Proposal was adjourned until May 27, 2005, at which time it passed. Proposal 3 was adjourned until June 27, 2005. A description of the proposals and number of shares voted were as follows:

		Shares For
1. To elect the Fund's Directors:	Robert C. Doll, Jr. James H. Bodurtha Joe Grills Roberta Cooper Ramo Stephen B. Swensrud	10,69 10,69 10,68 10,69 10,67
		Shares Voted For
2. To approve an amendment to fundamental investment restrictions.		9,644,204
3. To approve an amendment to articles supplementary or certificate of designation.		Adjourned

During the six-month period ended April 30, 2005, MuniYield California Fund, Inc.'s Preferred Stock shareholders (Series A - F) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. Proposal 3 was adjourned until June 27, 2005. A description of the proposals and number of shares voted were as follows:

		Shares For
1. To elect the Fund's Board of Directors:	Robert C. Doll, Jr., James H. Bodurtha, Joe Grills, Herbert I. London, Roberta Cooper Ramo, Robert S. Salomon, Jr. and Stephen B. Swensrud	4,5
		Shares Voted For
2. To approve an amendment to fundamental investment restrictions.		5,377
3. To approve an amendment to articles supplementary or certificate of designation.		Adjourned

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Proxy Results

MuniYield California Insured Fund, Inc.

During the six-month period ended April 30, 2005, MuniYield California Insured Fund, Inc.'s Common Stock shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. Proposal 3 was adjourned until June 27, 2005. A description of the proposals and number of shares voted were as follows:

		Shares Fo
1. To elect the Fund's Directors:	Robert C. Doll, Jr. James H. Bodurtha Joe Grills Roberta Cooper Ramo Stephen B. Swensrud	18,71 18,70 18,67 18,71 18,67
		Shares Voted For
2. To approve an amendment to fundamental investment restrictions.		13,905,411
3. To approve an amendment to articles supplementary or certificate of designation.		Adjourned

During the six-month period ended April 30, 2005, MuniYield California Insured Fund, Inc.'s Preferred Stock shareholders (Series A - E) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. Proposal 3 was adjourned until June 27, 2005. A description of the proposals and number of shares voted were as follows:

		Shares Fo
1. To elect the Fund's Board of Directors: Robert C. Doll, Jr., James H. Bodurtha, Joe Grills, Herbert I. London, Roberta Cooper Ramo, Robert S. Salomon, Jr. and Stephen B. Swensrud		6,9
		Shares Voted For
2. To approve an amendment to fundamental investment restrictions.		8,287
3. To approve an amendment to articles supplementary or certificate of designation.		Adjourned

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Proxy Results

MuniYield Florida Fund

During the six-month period ended April 30, 2005, MuniYield Florida Fund's Common Shareholders voted on the following proposals. Proposals 1 and 2 were approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 3, the proposal was adjourned until May 27, 2005, at which time it passed. A description of the proposals and number of shares voted were as follows:

		Shares For
1. To elect the Fund's Trustees:	Robert C. Doll, Jr. James H. Bodurtha Joe Grills Roberta Cooper Ramo Stephen B. Swensrud	7,886 7,886 7,884 7,888 7,885
	Shares Voted For	
2. To approve an amendment to fundamental investment restrictions.		6,128,774
3. To approve an amendment to articles supplementary or certificate of designation.		6,631,414

During the six-month period ended April 30, 2005, MuniYield Florida Fund's Preferred Shareholders (Series A - B) voted on the following proposals. Proposals 1 and 2 were approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 3, the proposal was adjourned until May 27, 2005, at which time it passed. A description of the proposals and number of shares voted were as follows:

		Shares For
1. To elect the Fund's Trustees: Robert C. Doll, Jr., James H. Bodurtha, Joe Grills, Herbert I. London, Roberta Cooper Ramo, Robert S. Salomon, Jr. and Stephen B. Swensrud		3,7
	Shares Voted For	
2. To approve an amendment to fundamental		

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investment restrictions.	3,628
3. To approve an amendment to articles supplementary or certificate of designation.	3,337

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Proxy Results

MuniYield Michigan Insured Fund II, Inc.

During the six-month period ended April 30, 2005, MuniYield Michigan Insured Fund II, Inc.'s Common Stock shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposals 2 and 3, the proposals were adjourned until May 27, 2005, at which time they passed. A description of the proposals and number of shares voted were as follows:

		Shares Fo
1. To elect the Fund's Directors:	Robert C. Doll, Jr.	7,042
	James H. Bodurtha	7,041
	Joe Grills	7,033
	Roberta Cooper Ramo	7,041
	Stephen B. Swensrud	7,038
		Shares Voted For
2. To approve an amendment to fundamental investment restrictions.		5,927,225
3. To approve an amendment to articles supplementary or certificate of designation.		5,826,955

During the six-month period ended April 30, 2005, MuniYield Michigan Insured Fund II, Inc.'s Preferred Stock shareholders (Series A - B) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposals 2 and 3, the proposals were adjourned until May 27, 2005, at which time they passed. A description of the proposals and number of shares voted were as follows:

		Shares Fo
1. To elect the Fund's Board of Directors:	Robert C. Doll, Jr., James H. Bodurtha, Joe Grills, Herbert I. London, Roberta Cooper Ramo, Robert S. Salomon, Jr. and Stephen B. Swensrud	2,3

Shares Voted

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	For
2. To approve an amendment to fundamental investment restrictions.	3,223
3. To approve an amendment to articles supplementary or certificate of designation.	3,152

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Proxy Results

MuniYield New York Insured Fund, Inc.

During the six-month period ended April 30, 2005, MuniYield New York Insured Fund, Inc.'s Common Stock shareholders voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. Proposal 3 was adjourned until June 27, 2005. A description of the proposals and number of shares voted were as follows:

		Shares For
1. To elect the Fund's Directors:	Robert C. Doll, Jr.	19,29
	James H. Bodurtha	19,31
	Joe Grills	19,30
	Roberta Cooper Ramo	19,31
	Stephen B. Swensrud	19,30
		Shares Voted For
2. To approve an amendment to fundamental investment restrictions.		17,512,485
3. To approve an amendment to articles supplementary or certificate of designation.		Adjourned

During the six-month period ended April 30, 2005, MuniYield New York Insured Fund, Inc.'s Preferred Stock shareholders (Series A - E) voted on the following proposals. Proposal 1 was approved at a shareholders' meeting on April 28, 2005. With respect to Proposal 2, the proposal was adjourned until May 27, 2005, at which time it passed. Proposal 3 was adjourned until June 27, 2005. A description of the proposals and number of shares voted were as follows:

	Shares For
1. To elect the Fund's Board of Directors: James H. Bodurtha, Joe Grills, Herbert I. London, Andre F. Perold, Roberta Cooper Ramo, Robert S. Salomon, Jr. and Stephen B. Swensrud	7,3

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	Shares Voted For
2. To approve an amendment to fundamental investment restrictions.	9,793
3. To approve an amendment to articles supplementary or certificate of designation.	Adjourned

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Officers and Directors/Trustees

Robert C. Doll, Jr., President and Director/Trustee
James H. Bodurtha, Director/Trustee
Joe Grills, Director/Trustee
Herbert I. London, Director/Trustee
Roberta Cooper Ramo, Director/Trustee
Robert S. Salomon, Jr., Director/Trustee
Stephen B. Swensrud, Director/Trustee
Kenneth A. Jacob, Senior Vice President
John M. Loffredo, Senior Vice President
Timothy T. Browse, Vice President
Michael A. Kalinoski, Vice President
Walter C. O'Connor, Vice President
Robert D. Sneed, Vice President
Fred K. Stuebe, Vice President
Donald C. Burke, Vice President and Treasurer
Jeffrey Hiller, Chief Compliance Officer
Alice A. Pellegrino, Secretary

MuniYield Arizona Fund, Inc.,
MuniYield California Fund, Inc.,
MuniYield Florida Fund,
MuniYield Michigan Insured Fund II, Inc. and
MuniYield New York Insured Fund, Inc.:

Custodian

The Bank of New York
100 Church Street
New York, NY 10286

Transfer Agents

Common Stock/Shares:
The Bank of New York
101 Barclay Street - 11 East
New York, NY 10286

Preferred Stock/Shares:
The Bank of New York
101 Barclay Street - 7 West
New York, NY 10286

MuniYield California Insured Fund, Inc.:

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Custodian

State Street Bank and Trust Company
P.O. Box 351
Boston, MA 02101

Transfer Agents

Common Stock:	Preferred Stock:
EquiServe	The Bank of New York
P.O. Box 43010	101 Barclay Street - 7 West
Providence, RI 02940-3010	New York, NY 10286

Effective January 1, 2005, Terry K. Glenn retired as President and Director/ Trustee of MuniYield Arizona Fund, Inc., MuniYield California Fund, Inc., MuniYield Florida Fund, MuniYield California Insured Fund, Inc., MuniYield Michigan Insured Fund II, Inc. and MuniYield New York Insured Fund, Inc. The Funds' Board of Directors/Trustees wishes Mr. Glenn well in his retirement.

Effective January 1, 2005, Robert C. Doll, Jr. became President and Director/ Trustee of the Funds.

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Investment Objectives

AMEX Symbol MuniYield Arizona Fund, Inc. seeks to provide shareholders with
MZA as high a level of current income exempt from federal and Arizona income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and Arizona income taxes.

NYSE Symbol MuniYield California Fund, Inc. seeks to provide shareholders
MYC with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and California income taxes.

NYSE Symbol MuniYield California Insured Fund, Inc. seeks to provide
MCA shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term, investment grade municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and California income taxes.

NYSE Symbol MuniYield Florida Fund seeks to provide shareholders with as high

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MYF a level of current income exempt from federal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes and which enables shares of the Fund to be exempt from Florida intangible personal property taxes.

NYSE Symbol MuniYield Michigan Insured Fund II, Inc. seeks to provide
MYM shareholders with as high a level of current income exempt from federal and Michigan income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal and Michigan income taxes.

NYSE Symbol MuniYield New York Insured Fund, Inc. seeks to provide
MYN shareholders with as high a level of current income exempt from federal income tax and New York State and New York City personal income taxes as is consistent with its investment policies and prudent investment management by investing primarily in a portfolio of long-term municipal obligations the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income tax and New York State and New York City personal income taxes.

Dividend Policy

The Funds' dividend policy is to distribute all or a portion of their net investment income to their shareholders on a monthly basis. In order to provide shareholders with a more stable level of dividend distributions, the Funds may at times pay out less than the entire amount of net investment income earned in any particular month and may at times in any particular month pay out such accumulated but undistributed income in addition to net investment income earned in that month. As a result, the dividends paid by the Funds for any particular month may be more or less than the amount of net investment income earned by the Funds during such month. The Funds' current accumulated but undistributed net investment income, if any, is disclosed in the Statement of Net Assets, which comprises part of the financial information included in these reports.

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Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-Q. The Funds' Forms N-Q are available on the SEC's Web site at <http://www.sec.gov>. The Funds' Forms N-Q may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

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Electronic Delivery

The Funds offer electronic delivery of communications to their shareholders. In order to receive this service, you must register your account and provide us with e-mail information. To sign up for this service, simply access this Web site at <http://www.icsdelivery.com/live> and follow the instructions. When you visit this site, you will obtain a personal identification number (PIN). You will need this PIN should you wish to update your e-mail address, choose to discontinue this service and/or make any other changes to the service. This service is not available for certain retirement accounts at this time.

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- Item 2 - Code of Ethics - Not Applicable to this semi-annual report
- Item 3 - Audit Committee Financial Expert - Not Applicable to this semi-annual report
- Item 4 - Principal Accountant Fees and Services - Not Applicable to this semi-annual report
- Item 5 - Audit Committee of Listed Registrants - Not Applicable to this semi-annual report
- Item 6 - Schedule of Investments - Not Applicable
- Item 7 - Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 8 - Portfolio Managers of Closed-End Management Investment Companies - Not Applicable to this semi-annual report
- Item 9 - Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers - Not Applicable
- Item 10 - Submission of Matters to a Vote of Security Holders - Not Applicable
- Item 11 - Controls and Procedures
- 11(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.
- 11(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 half-year 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.

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Item 12 - Exhibits attached hereto

12(a) (1) - Code of Ethics - Not Applicable to this semi-annual report

12(a) (2) - Certifications - Attached hereto

12(a) (3) - Not Applicable

12(b) - 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 New York Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.,
Chief Executive Officer of
MuniYield New York Insured Fund, Inc.

Date: June 20, 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.,
Chief Executive Officer of
MuniYield New York Insured Fund, Inc.

Date: June 20, 2005

By: /s/ Donald C. Burke

Donald C. Burke,
Chief Financial Officer of
MuniYield New York Insured Fund, Inc.

Date: June 20, 2005