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MUNIHOLDINGS FUND INC  
Form N-Q  
September 29, 2005

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-8081

Name of Fund: MuniHoldings Fund, Inc.

Fund Address: P.O. Box 9011  
Princeton, NJ 08543-9011

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer, MuniHoldings Fund, Inc., 800 Scudders Mill Road, Plainsboro,  
NJ, 08536. Mailing address: P.O. Box 9011, Princeton, NJ, 08543-9011

Registrant's telephone number, including area code: (609) 282-2800

Date of fiscal year end: 04/30/06

Date of reporting period: 05/01/05 - 07/31/05

Item 1 - Schedule of Investments

MuniHoldings Fund, Inc.

Schedule of Investments as of July 31, 2005

State	Face Amount	Municipal Bonds
Alabama - 3.0%	\$ 1,750	Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyer Series A, 6.125% due 12/01/2024
	4,550	Jefferson County, Alabama, Limited Obligation School Warrant 5% due 1/01/2024
Arizona - 2.7%		Maricopa County, Arizona, IDA, Education Revenue Bonds (Ariz Schools Project 1), Series A:
	935	6.50% due 7/01/2012
	2,300	6.75% due 7/01/2029
	3,000	Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding B Airlines Inc. Project), AMT, 6.30% due 4/01/2023
	675	Show Low, Arizona, Improvement District No. 5, Special Asses due 1/01/2015
Arkansas - 1.0%	2,000	University of Arkansas, University Construction Revenue Bond Series B, 5% due 11/01/2023 (h)
California - 26.3%	875	Agua Caliente Band of Cahuilla Indians, California, Casino R 5.60% due 7/01/2013
	2,965	California Infrastructure and Economic Development Bank, Ins

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		(Rand Corporation), Series A, 5.50% due 4/01/2032 (a)
3,405		California Pollution Control Financing Authority, PCR, Refun
		Series 878Z, 7.778% due 12/01/2009 (g) (h)
7,000		California State Department of Water Resources, Power Supply
		Series A, 5.25% due 5/01/2020
3,000		California State, GO, Refunding, 5.375% due 10/01/2027
6,800		California State Public Works Board, Lease Revenue Bonds (De
		Corrections), Series C, 5.25% due 6/01/2028
2,500		California State, Various Purpose, GO, 5.50% due 4/01/2028
3,870		California Statewide Communities Development Authority, Heal
		Bonds (Memorial Health Services), Series A, 6% due 10/01/202

### Portfolio Abbreviations

To simplify the listings of MuniHoldings Fund, Inc.'s portfolio holdings in the Schedule of Investments, we have abbreviated the names of many of the securities according to the list below.

AMT	Alternative Minimum Tax (subject to)
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligation Bonds
HDA	Housing Development Authority
IDA	Industrial Development Authority
IDB	Industrial Development Board
IDR	Industrial Development Revenue Bonds
PCR	Pollution Control Revenue Bonds
VRDN	Variable Rate Demand Notes

MuniHoldings Fund, Inc.

### Schedule of Investments as of July 31, 2005 (concluded)

	Face Amount	
State		Municipal Bonds
California	\$ 2,000	East Side Union High School District, California, Santa Clara
	Shares Held	Short-Term Securities
	9	Merrill Lynch Institutional Tax-Exempt Fund (j)
		Total Short-Term Securities (Cost - \$9) - 0.0%
		Total Investments (Cost - \$319,042**) - 149.1%
		Liabilities in Excess of Other Assets - (0.6%)
		Preferred Stock, at Redemption Value - (48.5%)
		Net Assets Applicable to Common Stock - 100.0%

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

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the time of purchase by the Fund.

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

	(in Thousands)
Aggregate cost	\$ 319,042
	=====
Gross unrealized appreciation	\$ 20,381
Gross unrealized depreciation	(1,107)
	-----
Net unrealized appreciation	\$ 19,274
	=====

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) Radian Insured.
- (d) FNMA/GNMA Collateralized.
- (e) XL Capital Insured.
- (f) FSA Insured.
- (g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

	(in Thousands)	
Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	-	-*

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

- (k) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.
- (l) ACA Insured.

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The

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registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MuniHoldings Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.,  
Chief Executive Officer  
MuniHoldings Fund, Inc.

Date: September 23, 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  
MuniHoldings Fund, Inc.

Date: September 23, 2005

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

Date: September 23, 2005