

Edgar Filing: MUNIYIELD NEW JERSEY FUND INC - Form N-Q

MUNIYIELD NEW JERSEY FUND INC  
Form N-Q  
April 28, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-6570

Name of Fund: MuniYield New Jersey 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 Jersey 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: 11/30/2006

Date of reporting period: 12/01/05 - 02/28/06

Item 1 - Schedule of Investments

MuniYield New Jersey Fund, Inc.  
Schedule of Investments as of February 28, 2006 (In Thousands)

	Face Amount	Municipal Bonds
New Jersey - 139.9%	\$ 1,000	Burlington County, New Jersey, Bridge Commission Revenue Bonds (Program), 5.25% due 8/15/2020
	1,500	Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2033
	2,010	Delaware River Joint Toll Bridge Commission, New Jersey and Penn Revenue Refunding Bonds, 5% due 7/01/2021
	3,645	Delaware River Joint Toll Bridge Commission, New Jersey and Penn Revenue Refunding Bonds, 5% due 7/01/2028
	3,930	Delaware River Port Authority of New Jersey and Pennsylvania Rev Series 396, 8.523% due 1/01/2019 (c) (h)
	2,620	Essex County, New Jersey, Improvement Authority Revenue Bonds, S due 10/01/2028 (b)
	6,860	Garden State Preservation Trust of New Jersey, Capital Appreciat

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Series B, 5.12%* due 11/01/2023 (c)	
4,540	Garden State Preservation Trust of New Jersey, Capital Appreciat Series B, 5.25%* due 11/01/2028 (c)
4,300	Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A, 5.80% due 11/01/2022 (c)
5,460	Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A, 5.75% due 11/01/2028 (c)
1,180	Gloucester County, New Jersey, Improvement Authority, Solid Wast Revenue Refunding Bonds (Waste Management Inc. Project), AMT, Se due 12/01/2029
2,000	Gloucester County, New Jersey, Improvement Authority, Solid Wast Revenue Refunding Bonds (Waste Management Inc. Project), Series due 12/01/2029
1,500	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2016
13,950	Hudson County, New Jersey, Improvement Authority, Facility Lease Bonds (Hudson County Lease Project), 5.375% due 10/01/2024 (b)
3,090	Jackson Township, New Jersey, School District, GO, 5% due 4/15/2
3,750	Jackson Township, New Jersey, School District, GO, 5% due 4/15/2
1,455	Middlesex County, New Jersey, Improvement Authority, County-Guar (Golf Course Projects), 5.25% due 6/01/2022
3,050	Middlesex County, New Jersey, Improvement Authority, County-Guar (Golf Course Projects), 5% due 6/01/2029
970	Middlesex County, New Jersey, Improvement Authority, Senior Reve Center Hotel/Conference Project), Series A, 5% due 1/01/2020

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
M/F	Multi-Family
RIB	Residual Interest Bonds

MuniYield New Jersey Fund, Inc.  
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(In Thousands)

Face  
Amount      Municipal Bonds

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\$ 1,500	Middlesex County, New Jersey, Pollution Control Financing Authority Refunding Bonds (Amerada Hess Corporation), 6.05% due 9/15/2034
2,235	Monmouth County, New Jersey, Improvement Authority, Governmental Refunding Bonds, 5% due 12/01/2015 (a)
2,345	Monmouth County, New Jersey, Improvement Authority, Governmental Refunding Bonds, 5% due 12/01/2016 (a)
1,720	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.625% due 6/15/2018
1,895	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029
370	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031
755	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034
600	New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey),
685	New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey),
1,500	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village) due 1/01/2028
1,250	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Series A, 5.50% due 1/01/2018
3,500	New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Series A, 5.50% due 1/01/2025
2,500	New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Windward Homestead Project), Series A, 5.75% due 11/01/2024
2,000	New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Windward Homestead Project), Series A, 5.80% due 11/01/2031
14,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, due 7/01/2033 (d)
2,870	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, due 7/01/2034 (d)
400	New Jersey EDA, Revenue Bonds (Department of Human Services), 5%
220	New Jersey EDA, Revenue Bonds (Department of Human Services), 5%
3,850	New Jersey EDA, Revenue Bonds (Saint Barnabas Project), Series A due 7/01/2024 (d)
5,800	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 3/01/2030 (c)
5,400	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 3/01/2023
3,000	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 9/01/2015
3,115	New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 9/01/2016

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6,670	New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Project), Series A, 6.875% due 11/01/2034 (b)
5,975	New Jersey Environmental Infrastructure Trust Revenue Bonds (Environmental Infrastructure), Series A, 5.25% due 9/01/2017
1,100	New Jersey Health Care Facilities Financing Authority, Health System (Catholic Health East), Series A, 5.375% due 11/15/2033
1,540	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Specialized Hospital), Series A, 5.50% due 7/01/2036
1,950	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Medical Center), Series A, 5.125% due 7/01/2035

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2006

(In Thousands)

Face Amount	Municipal Bonds
\$ 1,845	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036
1,845	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Corporation), Series B, 5% due 7/01/2035 (f)
4,000	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Wood University), 5.70% due 7/01/2020 (a)
1,875	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Medical Center), 5.50% due 7/01/2033
6,640	New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital), 6% due 7/01/2026
2,000	New Jersey Health Care Facilities Financing Authority Revenue Bonds (County Hospital), 5.125% due 7/01/2031 (f)
4,200	New Jersey Health Care Facilities Financing Authority Revenue Bonds (County Hospital), Series A, 6.25% due 7/01/2023
1,020	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Atlantic City Medical Center), 6.25% due 7/01/2017
2,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Atlantic City Medical Center), 5.75% due 7/01/2025
1,650	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Capital Health System Inc.), Series A, 5.75% due 7/01/2023
5,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Holy Name Hospital), 6% due 7/01/2025

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1,500	New Jersey Health Care Facilities Financing Authority, Revenue R (Meridian Health System Obligation Group), 5.25% due 7/01/2019 (
2,250	New Jersey Health Care Facilities Financing Authority, Revenue R (Meridian Health System Obligation Group), 5.375% due 7/01/2024
2,195	New Jersey Health Care Facilities Financing Authority, Revenue R (Meridian Health System Obligation Group), 5.25% due 7/01/2029 (
4,150	New Jersey State Educational Facilities Authority, Higher Educat Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a)
2,000	New Jersey State Educational Facilities Authority Revenue Bonds College Project), Series C, 6.50% due 7/01/2033
2,165	New Jersey State Educational Facilities Authority Revenue Bonds Series C, 5.125% due 7/01/2028 (d)
1,955	New Jersey State Educational Facilities Authority Revenue Bonds Series C, 5% due 7/01/2034 (d)
5,305	New Jersey State Educational Facilities Authority, Revenue Refun (Montclair State University), Series L, 5% due 7/01/2034 (d)
1,870	New Jersey State Educational Facilities Authority, Revenue Refun (Princeton Theological Seminary), 5% due 7/01/2026

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2006

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Face Amount	Municipal Bonds
\$ 3,100	New Jersey State Educational Facilities Authority, Revenue Refun (Princeton University), Series A, 5% due 7/01/2030
3,225	New Jersey State Educational Facilities Authority, Revenue Refun (Princeton University), Series E, 5% due 7/01/2013 (g)
1,000	New Jersey State Educational Facilities Authority, Revenue Refun (Rider University), 5% due 7/01/2017 (f)
1,255	New Jersey State Educational Facilities Authority, Revenue Refun (Rider University), Series A, 5.50% due 7/01/2023 (f)
1,450	New Jersey State Educational Facilities Authority, Revenue Refun (Rider University), Series A, 5.25% due 7/01/2034 (f)
5,155	New Jersey State Higher Education Assistance Authority, Student AMT, Series A, 5.30% due 6/01/2017 (a)
2,500	New Jersey State Highway Authority, Garden State Parkway General Bonds, 5.625% due 1/01/2010 (g)
5,350	New Jersey State Housing and Mortgage Finance Agency, Home Buyer

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	Series CC, 5.80% due 10/01/2020 (d)
3,335	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.60% due 10/01/2012 (d)
7,175	New Jersey State Housing and Mortgage Financing Agency, Capital Bonds, Series A, 4.70% due 11/01/2025 (c)
4,535	New Jersey State Housing and Mortgage Financing Agency, M/F Revenue Series A, 4.90% due 11/01/2035 (b)
3,620	New Jersey State Transit Corporation, COP (Federal Transit Administration) Series B, 5.75% due 9/15/2014
6,405	New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series D, 5% due 6/15/2020
5,865	New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series B, 5.50% due 12/15/2021 (d)
4,870	New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series R, due 1/01/2035 (a)
5,000	Port Authority of New Jersey and New York, Consolidated Revenue Bonds, Series 10, 6.125% due 6/01/2094
4,435	Port Authority of New Jersey and New York Revenue Bonds, Trust Refunding Bonds, Series 10, 8.225% due 1/15/2017 (c)(h)
5,300	Port Authority of New Jersey and New York, Revenue Refunding Bonds, Series 153, 6.963% due 9/15/2012 (b)(h)
2,000	Port Authority of New Jersey and New York, Special Obligation Revenue Bonds (International Air Terminal), AMT, Series 6, 5.75% due 12/01/2022
6,000	Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds (Capital Appreciation), Series A, 4.87%* due 9/01/2031 (d)
4,280	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series 1, due 1/01/2018
2,485	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series 2, due 1/01/2019

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Face  
Amount      Municipal Bonds

\$ 2,000	South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series 1, due 1/01/2020
2,225	Tobacco Settlement Financing Corporation of New Jersey, Asset-Based Revenue Bonds, Series 1, 5.75% due 6/01/2032

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	3,010	Tobacco Settlement Financing Corporation of New Jersey Revenue Bonds, due 6/01/2041
	1,585	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Bonds (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375% due 6/01/2041
	1,175	Union County, New Jersey, Utilities Authority, Senior Lease Revenue Bonds (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375% due 6/01/2041
	945	University of Medicine and Dentistry, New Jersey, Revenue Bonds, due 12/01/2018 (a)
	1,900	University of Medicine and Dentistry, New Jersey, Revenue Bonds, due 12/01/2019 (a)
	1,870	University of Medicine and Dentistry, New Jersey, Revenue Bonds, due 12/01/2020 (a)
	1,435	University of Medicine and Dentistry, New Jersey, Revenue Bonds, due 12/01/2021 (a)
Puerto Rico - 8.8%	1,730	Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series K, 5% due 7/01/2045
	3,300	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series K, due 7/01/2028 (e)
	2,500	Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, due 7/01/2025 (b)
	1,900	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico), AMT, 6.625% due 6/01/2026
	8,750	Puerto Rico Public Buildings Authority Revenue Bonds, DRIVERS, Series S, due 7/01/2021 (d) (h)
U.S. Virgin Islands - 2.7%	3,500	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Coker Project), AMT, 6.50% due 7/01/2021
	1,900	Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Refinery), AMT, 5.875% due 7/01/2022
		Total Municipal Bonds (Cost - \$317,070) - 151.4%
Shares Held		Short-Term Securities
	836	CMA New Jersey Municipal Money Fund, 2.52% (i)
		Total Short-Term Securities (Cost - \$836) - 0.4%
		Total Investments (Cost - \$317,906**) - 151.8%
		Other Assets Less Liabilities - 1.8%
		Preferred Stock, at Redemption Value - (53.6%)

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Net Assets Applicable to Common Stock - 100.0%

- \* Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- \*\* The cost and unrealized appreciation (depreciation) of investments as of February 28, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$ 317,906
	=====
Gross unrealized appreciation	\$ 19,406
Gross unrealized depreciation	(121)
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Net unrealized appreciation	\$ 19,285
	=====

MuniYield New Jersey Fund, Inc.  
 Schedule of Investments as of February 28, 2006 (In Thousands)

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

Affiliate	Net Activity	Dividend Income
CMA New Jersey Municipal Money Fund, 2.52%	(593)	\$12

## Item 2 - Controls and Procedures

2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

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

## Item 3 - Exhibits



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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 Jersey Fund, Inc.

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

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Robert C. Doll, Jr.  
Chief Executive Officer  
MuniYield New Jersey Fund, Inc.

Date: April 20, 2006

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

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Robert C. Doll, Jr.  
Chief Executive Officer  
MuniYield New Jersey Fund, Inc.

Date: April 20, 2006

By: /s/ Donald C. Burke

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Donald C. Burke  
Chief Financial Officer  
MuniYield New Jersey Fund, Inc.

Date: April 20, 2006