

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

MUNIYIELD CALIFORNIA FUND INC

Form N-Q

September 26, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY

Investment Company Act File number 811-6499

Name of Fund: MuniYield California Fund, Inc.

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

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

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

Date of fiscal year end: 10/31/2006

Date of reporting period: 05/01/06 - 07/31/06

Item 1 - Schedule of Investments

MuniYield California Fund, Inc.

Schedule of Investments as of July 31, 2006

	Face Amount	Municipal Bonds
California - 145.9%	\$ 1,730	ABAG Finance Authority for Nonprofit Corporations, California, R Refunding Bonds (Redwood Senior Homes and Services), 6% due 11/1
	4,500	Anaheim, California, Public Financing Authority Revenue Bonds, R 6.14% due 10/01/2031 (f) (l)
	3,975	Antioch Area Public Facilities Financing Agency, California, Spe Facilities District Number 1989-1), 5.70% due 8/01/2009 (a) (i)
	2,820	Arcata, California, Joint Powers Financing Authority, Tax Alloca Refunding Bonds (Community Development Project Loan), Series A,
	2,500	Bakersfield, California, COP, Refunding (Convention Center Expans 5.80% due 4/01/2007 (h) (i)
	3,500	Bay Area Toll Authority, California, Toll Bridge Revenue Refundi Francisco Bay Area), Series F, 5% due 4/01/2031
	1,305	California HFA, Home Mortgage Revenue Bonds, AMT, Series E, 5% d

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5,000	California Health Facilities Financing Authority Revenue Bonds (RIB, Series 26, 7.06% due 6/01/2022 (f) (l))
2,430	California Health Facilities Financing Authority Revenue Bonds (Series A, 5% due 4/01/2037)
1,490	California Health Facilities Financing Authority Revenue Refund (Valley Hospital Medical Center), Series A, 5.625% due 7/01/2019
4,990	California Infrastructure and Economic Development Bank Revenue (Gladstone Institute Project), 5.50% due 10/01/2022
3,000	California Pollution Control Financing Authority, Solid Waste Disposal Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40% due 10/01/2022
6,435	California Pollution Control Financing Authority, Solid Waste Disposal Refunding Bonds (Waste Management Inc. Project), AMT, Series A, 5.40% due 10/01/2022
420	California Rural Home Mortgage Finance Authority, Homebuyers Fund Revenue Bonds, AMT, Sub-Series FH-1, 5.50% due 8/01/2047
50	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series B, 6.15% due 6/01/2047
5,000	California State, GO, 5.125% due 4/01/2025
4,135	California State, GO, 5.50% due 4/01/2030
2,000	California State, GO, Refunding, 5.25% due 2/01/2030
1,295	California State, GO, Refunding, 5.75% due 5/01/2010 (i)
620	California State, GO, Refunding, 5.75% due 5/01/2030
2,785	California State, GO, Refunding (Veterans), AMT, Series BJ, 5.70% due 5/01/2030
2,000	California State Public Works Board, Lease Revenue Bonds (California State University), Series C, 5.40% due 10/01/2022 (h)

### Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
GO	General Obligation Bonds
HFA	Housing Finance Agency
M/F	Multi-Family
RIB	Residual Interest Bonds
ROLS	Reset Option Long Securities
S/F	Single-Family

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MuniYield California Fund, Inc.

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

	Face Amount	Municipal Bonds
California (concluded)	\$ 5,000	California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.50% due 6/01/2023
	6,645	California State Public Works Board, Lease Revenue Bonds (Department of Services), Series A, 5.75% due 11/01/2009 (h) (i)
	17,000	California State Public Works Board, Lease Revenue Bonds (Various College Projects), Series A, 5.625% due 3/01/2016 (a)
	6,850	California State, Various Purpose, GO, 5.50% due 11/01/2033
	5,250	California Statewide Communities Development Authority, COP (Johns Hopkins Health System), 5.125% due 8/15/2022 (h)
	3,270	California Statewide Communities Development Authority, Health Facilities Bonds (Memorial Health Services), Series A, 6% due 10/01/2023
	3,000	California Statewide Communities Development Authority, Health Facilities Bonds (Memorial Health Services), Series A, 5.50% due 10/01/2033
	2,380	California Statewide Communities Development Authority, Water Revenue Bonds (Pooled Financing Program), Series C, 5.25% due 10/01/2028 (f)
	2,000	Chino Basin, California, Regional Financing Authority Revenue Bonds (San Joaquin Hills Utility Agency Sewer Project), 5.75% due 11/01/2009 (h) (i)
	5,105	Contra Costa, California, Community College District, GO, ROLS, 6.25% due 8/01/2030 (f) (1)
	2,705	Contra Costa County, California, Public Financing Lease Revenue Bonds (Various Capital Facilities), Series A, 5.30% due 8/01/2020 (h)
	3,750	Cucamonga, California, County Water District, COP, 5.125% due 9/01/2021 (h)
	2,500	Davis, California, Joint Unified School District, Community Facilities Bonds (Special Tax Refunding Bonds, Number 1), 5.50% due 8/15/2021 (h)
	4,000	Fremont, California, Unified School District, Alameda County, GO Series B, 5% due 8/01/2030 (f)
	1,650	Galt, California, Joint Union High School District, GO (Election Bonds), 5.25% due 8/01/2026 (h)
	4,650	Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds, Series A-4, 7.80% due 6/01/2042
	5,595	Grossmont-Cuyamaca Community College District, California, GO (Election Bonds) Series B, 5% due 8/01/2029 (d)
	5,025	Indio, California, Water Authority, Water Enterprise Revenue Bonds, Series A, 5.50% due 4/01/2030 (a)
	5,000	Industry, California, Urban Development Agency, Tax Allocation Revenue Bonds, Series A, 5.50% due 11/01/2021 (h)

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	(Civic-Recreational-Industrial Redevelopment Project Number 1), 5/01/2020 (h)
14,915	Industry, California, Urban Development Agency, Tax Allocation R (Civic-Recreational-Industrial Redevelopment Project Number 1), 5/01/2021 (h)
3,010	La Quinta, California, Financing Authority, Local Agency Tax All Revenue Refunding Bonds, ROLS, Series II-R-412X, 6.492% due 9/01
2,000	Los Angeles, California, COP (Sonnenblick Del Rio West Los Angel 11/01/2031 (a)
6,000	Los Angeles, California, Harbor Department Revenue Bonds, AMT, S due 11/01/2023
8,310	Los Angeles, California, Harbor Department Revenue Bonds, AMT, S due 11/01/2026 (h)
7,000	Los Angeles, California, Wastewater System Revenue Bonds, Series 6/01/2008 (d) (i)
4,500	Los Angeles, California, Wastewater System, Revenue Refunding Bo Series A, 5% due 6/01/2027 (h)
3,780	Los Angeles County, California, Metropolitan Transportation Auth Revenue Refunding Bonds, Proposition A, First Tier Senior-Series 7/01/2027 (a)
5,000	Los Angeles County, California, Public Works Financing Authority Bonds (Multiple Capital Facilities Project VI), Series A, 5.625%
2,805	Los Angeles County, California, Sanitation Districts Financing A Refunding Bonds (Capital Projects - District Number 14), Sub-Ser 10/01/2025 (d)
2,550	Los Angeles County, California, Sanitation Districts Financing A Refunding Bonds (Capital Projects - District Number 14), Sub-Ser 10/01/2030 (d)
1,000	Metropolitan Water District of Southern California, Waterworks R Series A, 5% due 7/01/2030 (f)
8,705	Modesto, California, Wastewater Treatment Facilities Revenue Bon 11/01/2007 (h) (i)
7,570	Morgan Hill, California, Unified School District, GO, 5% due 8/0
6,675	Murrieta Valley, California, Unified School District, Public Fin Special Tax Revenue Bonds, Series A, 5.125% due 9/01/2026 (b)
1,750	North City-West, California, School Facilities Financing Authori Refunding Bonds, Series B, 5.75% due 9/01/2006 (f) (i)
6,240	Oakland, California, Alameda County Unified School District, GO 5% due 8/01/2027 (h)
3,290	Oakland, California, Alameda County Unified School District, GO, due 8/01/2017 (h)
3,770	Oakland, California, Alameda County Unified School District, GO, due 8/01/2018 (h)

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5,250	Orange County, California, Sanitation District, COP, 5% due 2/01
3,000	Oxnard, California, Financing Authority, Wastewater Revenue Bond (Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034 (d)
5,230	Palm Desert, California, Financing Authority, Tax Allocation Revenue Bonds, ROLS, Series II-R-590X, 6.502% due 8/01/2036 (a) (l)
1,000	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035 (h)
2,000	Peralta, California, Community College District, GO (Election of Officers), 5% due 8/01/2030 (f)
1,750	Pleasant Valley, California, School District, Ventura County, GO (Election of Officers), 5% due 8/01/2025 (c) (h)
2,255	Pomona, California, Public Financing Authority, Revenue Refunding Bonds (Redevelopment Project), Series A1, 5.75% due 2/01/2034
10,600	Port of Oakland, California, Port Revenue Refunding Bonds, Series A, 5.50% due 11/01/2017 (h)
5,807	Port of Oakland, California, RIB, Refunding, AMT, Series 717X, 6.50% due 11/01/2027 (d) (l)
4,315	Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25% due 9/01/2020 (f)
2,345	Richmond, California, Redevelopment Agency, Tax Allocation, Refunding Bonds (Redevelopment Project), Series A, 5.50% due 7/01/2018 (h)
5,000	Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125% due 7/01/2022 (h)
2,500	Sacramento, California, Municipal Utility District Financing Authority, Refunding Bonds (Consumers Project), 5.125% due 7/01/2029 (h)
8,000	Sacramento, California, Municipal Utility District Financing Authority, Refunding Bonds, DRIVERS, Series 1237Z, 6.301% due 1/01/2014 (h) (l)
6,775	Sacramento County, California, Sanitation District Financing Authority, Refunding Bonds (County Sanitation District Number 1), 5% due 8/01/2022 (h)
3,455	Sacramento County, California, Sanitation District Financing Authority, Refunding Bonds, Series A, 5.60% due 12/01/2017
2,110	Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, Series A, 5.125% due 8/01/2022 (a)
8,000	San Bernardino, California, City Unified School District, GO, Refunding Bonds, Series A, 5.875% due 8/01/2009 (d) (i)
3,000	San Bernardino, California, Joint Powers Financing Authority, Lease Revenue Refunding Bonds (Department of Transportation Lease), Series A, 5.50% due 12/01/2022 (h)
10,355	San Diego, California, Certificates of Undivided Interest, Revenue Refunding Bonds, Series II-R-551X, 6.324% due 8/01/2024 (d) (l)
1,665	San Diego, California, Community College District, GO (Election of Officers), 5% due 5/01/2030 (f)

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3,600	San Diego, California, Unified School District, GO (Election of 5% due 7/01/2029 (f)
5,010	San Diego County, California, Water Authority, Water Revenue Bonds, 5% due 5/01/2031 (f)
2,715	San Francisco, California, Bay Area Rapid Transit District, Sales Refunding Bonds, RIB, Series 1318-X, 6.14% due 7/01/2034 (h) (l)
6,000	San Francisco, California, Bay Area Rapid Transit District, Sales Refunding Bonds, Series A, 5% due 7/01/2030 (h)
1,720	San Francisco, California, City and County Educational Facilities (College), Series A, 5.75% due 6/15/2019
1,310	San Francisco, California, City and County Zoo Facilities, GO, Series A, 5.75% due 6/15/2019
4,615	San Jose, California, Airport Revenue Bonds, Series D, 5% due 3/1/2028 (f)
1,855	San Jose, California, Unified School District, Santa Clara County (Election of 2002), Series B, 5% due 8/01/2029 (d)
10,005	San Jose-Evergreen, California, Community College District, Capital Bonds, GO (Election of 2004), Refunding, Series A, 5.12% due 9/01/2023 (f)
5,000	San Jose-Evergreen, California, Community College District, Capital Bonds, GO (Election of 2004), Refunding, Series A, 5.33% due 9/01/2028 (f)
5,000	San Juan, California, Unified School District, GO (Election of 2002), Series A, 5% due 8/01/2028 (h)
2,020	Santa Clara, California, Unified School District, GO, 5.50% due 8/01/2028 (f)
3,500	Santa Clara County, California, Housing Authority, M/F Housing Bonds (John Burns Gardens Apartments Project), AMT, Series A, 6% due 8/01/2028 (f)
2,170	Santa Clarita, California, Community College District, GO (Election of 2002), Series A, 5% due 8/01/2028 (f)
8,315	Santa Monica, California, Community College District, GO (Election of 2002), Series C, 5.07% due 8/01/2028 (h) (m)
4,000	Santa Monica, California, Community College District, GO (Election of 2002), Series A, 5% due 5/01/2030 (h)
4,000	Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Recovery Redevelopment Project), 6% due 7/01/2009 (a) (i)
2,500	Sequoia, California, Unified High School District, GO, Refunding Bonds, Series A, 5% due 7/01/2028 (f)
1,675	Shasta-Tehama-Trinity Joint Community College District, California (Election of 2002), Series B, 5.25% due 8/01/2024 (f)
6,875	Sonoma County, California, Junior College District, GO (Election of 2002), Series B, 5% due 8/01/2028 (f)
2,265	South Bayside, California, Waste Management Authority, Waste System Bonds, Series A, 5.75% due 3/01/2020 (a)

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	1,600	Stockton, California, Public Financing Authority, Water Revenue (Capital Improvement Projects), Series A, 5% due 10/01/2031 (h)
	2,930	Stockton, California, Public Financing Revenue Bonds (Redevelopment Series A, 5.25% due 9/01/2034 (j)
	3,235	Taft, California, Public Financing Authority, Lease Revenue Bonds (Correctional Facility), Series A, 6.05% due 1/01/2017 (h)
	1,310	Torrance, California, Hospital Revenue Refunding Bonds (Torrance Center), Series A, 6% due 6/01/2022
	4,245	University of California Revenue Bonds, ROLS, Series II-R-524, 6% due 5/15/2033 (f) (l)
	1,000	Ventura, California, Unified School District, GO (Election of 1998), 5.125% due 8/01/2034 (f)
	1,250	Vernon, California, Electric System Revenue Bonds (Malburg Generation Project), 5.50% due 4/01/2008 (i)
	2,740	Vernon, California, Electric System Revenue Bonds (Malburg Generation Project), 5.50% due 4/01/2008 (i)
	5,000	Vista, California, Joint Powers Financing Authority, Lease Revenue Bonds, 5.625% due 5/01/2016 (h)
	5,055	West Contra Costa, California, Unified School District, Capital Bonds (Election of 2002), Series C, 4.849% due 8/01/2027 (d) (m)
Puerto Rico - 3.0%	9,750	Puerto Rico Commonwealth Infrastructure Financing Authority, Special Appreciation Revenue Bonds, Series A, 4.66% due 7/01/2033 (d) (m)
	6,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series A, 7/01/2029
U.S. Virgin Islands - 1.1%	3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Coker Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$456,485) - 150.0%

Shares

Held

Short-Term Securities

2,860 CMA California Municipal Money Fund, 3.07% (g) (k)

Total Short-Term Securities (Cost - \$2,860) - 0.9%

Total Investments (Cost - \$459,345\*) - 150.9%

Other Assets Less Liabilities - 5.1%

Preferred Stock, at Redemption Value - (56.0%)

Net Assets Applicable to Common Stock - 100.0%

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\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2006, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	459,496
		=====
Gross unrealized appreciation	\$	14,061
Gross unrealized depreciation		(1,656)
		-----
Net unrealized appreciation	\$	12,405
		=====

- (a) AMBAC Insured.
- (b) Assured Guaranty Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) FNMA/GNMA Collateralized.
- (f) FSA Insured.
- (g) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	2,043	\$ 182

- (h) MBIA Insured.
- (i) Prerefunded.
- (j) Radian Insured.
- (k) Represents the current yield as of July 31, 2006.
- (l) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (m) Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.

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



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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.

MuniYield California Fund, Inc.

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

Date: September 20, 2006

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

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

Date: September 20, 2006

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

Date: September 20, 2006