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MUNIYIELD FUND INC

Form N-Q

September 29, 2004

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 811-6414

Name of Fund: MuniYield Fund, Inc.

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

Name and address of agent for service: Terry K. Glenn, President,  
MuniYield 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: 10/31/04

Date of reporting period: 05/01/04 - 07/31/04

Item 1 - Schedule of Investments

MuniYield Fund, Inc.

Schedule of Investments as of July 31, 2004

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
Alabama - 0.4%	NR*	A2	\$2,500	Huntsville, Alabama, Health Care Authority Revenue B Series B, 5.75% due 6/01/2032
Alaska - 0.3%	NR*	Ba1	2,050	Valdez, Alaska, Marine Terminal Revenue Refunding Bo (Amerada Hess Pipeline Corporation), 6.10% due 2/01/
Arizona - 8.9%				Arizona State Transportation Board, Highway Revenue Sub-Series A:
	AA	Aa2	5,825	5% due 7/01/2021
	AA	Aa2	7,030	5% due 7/01/2022
	AA	Aa2	5,240	5% due 7/01/2023
	NR*	Baa3	2,300	Maricopa County, Arizona, IDA, Education Revenue Bon (Arizona Charter Schools Project 1), Series A, 6.75%
				Maricopa County, Arizona, IDA, M/F Housing Revenue R (CRS Pine Ridge Housing Corporation), Series A-1 (g)

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AAA	NR*	5,000	6% due 10/20/2031
AAA	NR*	5,000	6.05% due 10/20/2036

### Portfolio Abbreviations

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

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

MuniYield Fund, Inc.

### Schedule of Investments as of July 31, 2004 (concluded)

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
Arizona (concluded)				Phoenix, Arizona, IDA, Airport Facility Revenue Refu (America West Airlines Inc. Project), AMT:
	NR*	Caa2	\$5,800	6.25% due 6/01/2019
	NR*	Caa2	6,900	6.30% due 4/01/2023
				Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Su Apartments LLC Project) (g):
	AAA	NR*	1,610	6.25% due 7/20/2022
	AAA	NR*	1,425	6.45% due 7/20/2032
	AAA	NR*	1,305	6.55% due 7/20/2037
	NR*	Baa3	1,400	Pima County, Arizona, IDA, Education Revenue Bonds (C Charter Schools Project II), Series A, 6.75% due 7/0
				Pima County, Arizona, IDA, M/F Housing Revenue Bonds Village), Series A (g):
	AAA	NR*	990	5.90% due 10/20/2021
	AAA	NR*	1,725	6% due 10/20/2031
	AAA	NR*	2,295	6.05% due 10/20/2041
	NR*	Baa2	2,500	Yavapai County, Arizona, IDA, Hospital Facility Reve (Yavapai Regional Medical Center), Series A, 6% due

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California - 21.7%	AAA	Aaa	3,370	Anaheim, California, Union High School District, GO, 5% due 8/01/2022 (i)
	BBB	A3	8,760	California State, GO, 5% due 2/01/2033
	BBB-	Baa1	2,000	California State Public Works Board, Lease Revenue B (Department of Corrections), Series C, 5% due 6
	BBB-	Baa1	4,500	(Department of Mental Health - Coalinga State Ho Series A, 5.125% due 6/01/2029
	BBB	A3	6,800	California State, Various Purpose, GO: 5.25% due 11/01/2025
	AAA	Aaa	10,000	5% due 4/01/2031 (c)
	BBB	A3	5,550	5.50% due 11/01/2033
				Golden State Tobacco Securitization Corporation of C Tobacco Settlement Revenue Bonds:
	BBB	Baa3	5,500	Series A-3, 7.875% due 6/01/2042
	BBB	Baa3	7,500	Series A-4, 7.80% due 6/01/2042
	BBB-	Baa1	5,000	Series B, 5.50% due 6/01/2018
	BBB-	Baa1	5,000	Series B, 5.375% due 6/01/2028
	BBB-	Aaa	9,520	Series B, 5.50% due 6/01/2043
	AAA	Aaa	10,000	Los Angeles, California, Community Redevelopment Age Redevelopment Financing Authority Revenue Bonds (Bun Series A, 5% due 12/01/2027 (i)
	AAA	Aaa	18,400	Los Angeles, California, Unified School District, GO 5% due 7/01/2023 (i)
	AA	Aa3	1,250	Sacramento County, California, Sanitation District, Authority Revenue Refunding Bonds, Trust Receipts, C Series A, 10.57% due 12/01/2019 (k)
	AAA	Aaa	5,145	Santa Clara, California, Subordinated Electric Reven Series A, 5% due 7/01/2022 (e)
	AAA	Aaa	10,000	University of California Hospital Revenue Bonds (UCL Center), Series A, 5% due 5/15/2039 (c)
	AAA	Aaa	7,465	University of California Revenue Bonds (Multiple Pur Series Q, 5% due 9/01/2021 (i)
	AAA	Aaa	3,000	University of California, Revenue Refunding Bonds, S 5.125% due 5/15/2019
	AAA	Aaa	2,500	5.125% due 5/15/2020
Colorado - 4.9%	AA	Aa2	650	Colorado HFA, Revenue Refunding Bonds (S/F Program), 6.90% due 4/01/2029
	AAA	Aaa	8,000	Denver, Colorado, City and County Airport Revenue Bo Series D, 7.75% due 11/15/2013 (c)
	NR*	Baa2	5,500	Denver, Colorado, Urban Renewal Authority, Tax Incre Bonds (Pavilions), AMT, 7.75% due 9/01/2016
				Elk Valley, Colorado, Public Improvement Revenue Bon Improvement Fee), Series A:
	NR*	NR*	1,735	7.10% due 9/01/2014
	NR*	NR*	5,065	7.35% due 9/01/2031

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	NR*	NR*	6,850	Plaza Metropolitan District No. 1, Colorado, Tax All Revenue Bonds (Public Improvement Fees), 8% due 12/0
Connecticut - 0.1%	NR*	NR*	600	Connecticut State Development Authority, IDR (AFCO C Project), AMT, 7.35% due 4/01/2010
Florida - 4.3%				Hillsborough County, Florida, IDA, Exempt Facilities (National Gypsum), AMT:
	NR*	NR*	11,500	Series A, 7.125% due 4/01/2030
	NR*	NR*	5,000	Series B, 7.125% due 4/01/2030
	NR*	NR*	4,200	Midtown Miami, Florida, Community Development Distri Assessment Revenue Bonds, Series B, 6.50% due 5/01/2
	AAA	Aaa	2,140	Saint Lucie County, Florida, Sales Tax Revenue Refun Improvement Bonds, 5.25% due 10/01/2022 (e)
	B-	B1	3,000	Santa Rosa Bay Bridge Authority, Florida, Revenue Bo due 7/01/2028
Georgia - 3.0%	AAA	Aaa	12,140	Atlanta, Georgia, Airport Revenue Refunding Bonds, S 5.875% due 1/01/2016 (h)
	NR*	NR*	4,600	Atlanta, Georgia, Tax Allocation Revenue Bonds (Atla Project), 7.90% due 12/01/2024
Idaho - 1.8%	AA	NR*	545	Idaho Housing Agency, S/F Mortgage Revenue Refunding Senior Series C-2, 7.15% due 7/01/2023
	BB+	Ba3	10,000	Power County, Idaho, Industrial Development Corporat Waste Disposal Revenue Bonds (FMC Corporation Projec 6.45% due 8/01/2032
Illinois - 4.7%	NR*	B2	795	Beardstown, Illinois, IDR (Jefferson Smurfit Corp. P due 10/01/2016
	AAA	Aaa	13,200	Chicago, Illinois, O'Hare International Airport Reve 3rd Lien, AMT, Series B-2, 6% due 1/01/2029 (j)
	NR*	Aaa	230	Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, 7.625% due 9/01/2027 (f)(g)(l)
	B	Ba3	2,750	Illinois Development Finance Authority, PCR, Refundi Power Company Project), Series A, 7.375% due 7/01/20
	AAA	Aaa	3,285	Illinois Development Finance Authority Revenue Bonds Home Lake Project), Series B, 6.30% due 9/01/2022 (i)
	NR*	NR*	1,760	Illinois Educational Facilities Authority, Revenue R (Chicago Osteopathic Health System), 7.25% due 11/15
	NR*	B2	1,250	Illinois Health Facilities Authority Revenue Bonds ( Hospital Project), 6.70% due 3/01/2014
	A1	VMIG1+	10	Illinois Health Facilities Authority, Revenue Refund (University of Chicago Hospitals), VRDN, 1.08% due 8

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	AAA	Aaa	4,000	Metropolitan Pier and Exposition Authority, Illinois State Tax Revenue Bonds (McCormick Place Expansion), 5.50% due 6/15/2023 (e)
Kansas - 0.2%	BB+	NR*	1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Village Inc.), Series C, 6.875% due 5/15/2023
Kentucky - 0.5%	NR*	NR*	3,000	Kentucky Economic Development Finance Authority, Health Care Revenue Refunding Bonds (Norton Healthcare Inc.), Series A, 6.50% due 10/01/2028
Louisiana - 3.8%	B	NR*	4,125	Hodge, Louisiana, Utility Revenue Refunding Bonds (Spartan Corporation), AMT, 7.45% due 3/01/2024
	BB-	NR*	19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Company Project), 6.50% due 1/01/2017
Maryland - 1.2%	NR*	NR*	3,000	Maryland State Energy Financing Administration, Limited Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.50% due 9/01/2019
	A	A3	4,000	Maryland State Health and Higher Educational Facilities Authority Revenue Refunding Bonds (University of Maryland Medical Center), 6% due 7/01/2032
Massachusetts 1.7%	AAA	Aaa	10,000	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, 5.25% due 1/01/2029 (h)
Michigan - 0.5%	BBB-	NR*	3,325	Macomb County, Michigan, Hospital Finance Authority, Revenue Bonds (Mount Clemens General Hospital), Series A, 6.50% due 11/15/2034
Minnesota - 0.6%				Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Gravois Bluffs Project), Series A (g):
	NR*	A1	420	6% due 8/20/2021
	NR*	A1	2,000	6.20% due 2/20/2043
	NR*	Aa2	985	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gravois Loft Project), AMT, 5.95% due 5/01/2030
Missouri - 0.7%				Fenton, Missouri, Tax Increment Revenue Refunding Bonds (Gravois Bluffs):
	NR*	NR*	635	6.75% due 10/01/2015
	NR*	NR*	2,800	7% due 10/01/2021
	AAA	NR*	445	Missouri State Housing Development Commission, S/F Mortgage Revenue Bonds, Homeownership, AMT, Series B, 7.55% due 9/01/2023
New Hampshire 0.6%	BBB+	Baa1	3,425	New Hampshire Health and Education Facilities Authority Revenue Refunding Bonds (Elliot Hospital), Series B, 5.60% due 11/15/2034

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New Jersey - 10.6%	NR*	NR*	3,000	New Jersey EDA, First Mortgage Revenue Bonds (The Pr Home), Series A, 6.375% due 11/01/2031
	NR*	NR*	4,400	New Jersey EDA, Retirement Community Revenue Bonds (Village Inc. Facility), Series A, 7.25% due 11/15/20
	B	Caa2	3,905	New Jersey EDA, Special Facility Revenue Bonds (Cont Airlines Inc. Project), AMT: 6.25% due 9/15/2019
	B	Caa2	16,195	6.25% due 9/15/2029
	B+	NR*	3,680	New Jersey Health Care Facilities Financing Authorit Bonds (Pascack Valley Hospital Association), 6.625%
	B+	NR*	1,500	New Jersey Health Care Facilities Financing Authorit Refunding Bonds (Pascack Valley Hospital Association) due 7/01/2028
	AAA	NR*	4,360	Port Authority of New York and New Jersey Revenue Re DRIVERS, AMT, Series 177, 10.618% due 10/15/2032 (e)
	AAA	NR*	20,575	Port Authority of New York and New Jersey, Special O Revenue Bonds, DRIVERS, AMT, Series 192, 10.117% due 12/01/2025 (e) (k)
	BBB	Baa3	7,500	Tobacco Settlement Financing Corporation of New Jers Asset-Backed Revenue Refunding Bonds, 6% due 6/01/20
	BBB	Baa3	4,500	Tobacco Settlement Financing Corporation of New Jers Bonds, 6.75% due 6/01/2039
New York - 20.6 %	NR*	NR*	2,240	Dutchess County, New York, IDA, Civic Facility Reven Bonds (Saint Francis Hospital), Series A, 7.50% due
	AAA	Aaa	5,595	Metropolitan Transportation Authority, New York, Com Revenue Bonds, RITR, Series 9, 10.74% due 7/01/2006
	BB-	Ba2	1,250	New York City, New York, City IDA, Special Facilitie Bonds, AMT: (British Airways PLC Project), 7.625% due 12/01/
	BBB+	A3	10,000	(Terminal One Group Association Project), 6.125%
	AAA	NR*	5,000	New York City, New York, City Municipal Water Financ Water and Sewer System Revenue Bonds (k): DRIVERS, Series 198, 10.147% due 6/15/2026 (e)
	AAA	Aaa	3,000	RITR, Series 11, 10.29% due 6/15/2026 (i)
	AA+	Aa2	14,000	New York City, New York, City Municipal Water Financ Water and Sewer System Revenue Refunding Bonds, 5.50
	AAA	Aaa	2,000	New York City, New York, GO, Refunding (h): Series G, 5.75% due 2/01/2014 (e)
	NR*	Aaa	10,000	Trust Receipts, Series R, 11.34% due 5/15/2014 (
	AA-	NR*	6,795	New York State Dormitory Authority, Hospital Revenue Bonds (North General Hospital), 5.75% due 2/15/2015
BB	Ba1	5,000	New York State Dormitory Authority, Revenue Refundin (Mount Sinai Health), Series A: 6.75% due 7/01/2020	

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	BB	Ba1	315	6.50% due 7/01/2025
	AA	A1	10,000	New York State Urban Development Corporation, Person Tax Revenue Bonds (State Facilities), Series A, 5.50%
	NR*	NR*	2,500	Suffolk County, New York, IDA, IDR, Refunding (Nisse Cogeneration Partners Facility), AMT, 5.50% due 1/01/2021
	AAA	Aaa	13,875	Tobacco Settlement Financing Corporation of New York Series A-1, 5.25% due 6/01/2022 (c)
	AA-	A3	9,400	Series C-1, 5.50% due 6/01/2021
	A+	A1	10,000	Triborough Bridge and Tunnel Authority, New York, Su Revenue Bonds, 5.25% due 11/15/2030
	NR*	NR*	3,450	Westchester County, New York, IDA, Continuing Care R Mortgage Revenue Bonds (Kendal on Hudson Project), S 6.375% due 1/01/2024
	NR*	NR*	2,895	6.50% due 1/01/2034
North Carolina 1.3%	BBB	Baa2	4,750	North Carolina Eastern Municipal Power Agency, Power Bonds, Series D, 6.75% due 1/01/2026
	AA	Aa2	380	North Carolina HFA, Home Ownership Revenue Bonds, AM 6.20% due 7/01/2016
	AA	Aa2	1,055	North Carolina HFA, S/F Revenue Bonds, Series II, 6. 3/01/2016 (d)
	NR*	NR*	1,000	North Carolina Medical Care Commission, Health Care First Mortgage Revenue Bonds (Arbor Acres Community 6.375% due 3/01/2032
Ohio - 2.4%				Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Project), AMT (g):
	NR*	Aaa	1,410	5.75% due 9/20/2020
	NR*	Aaa	2,250	5.85% due 9/20/2030
	NR*	NR*	2,175	Lucas County, Ohio, Health Care Facility Revenue Ref Improvement Bonds (Sunset Retirement Communities), S 6.625% due 8/15/2030
	NR*	Aaa	5,000	Mason, Ohio, City School District, GO (School Improv due 12/01/2031(i)
				Mason, Ohio, Sewer System Revenue Refunding and Impr Bonds (e):
	NR*	Aaa	350	4.625% due 12/01/2025
	NR*	Aaa	2,495	5% due 12/01/2028
	NR*	NR*	970	Port of Greater Cincinnati Development Authority, Oh Assessment Revenue Bonds (Cooperative Public Parking Project), 6.30% due 2/15/2024
Oregon - 1.8%	AAA	Aaa	4,405	Oregon State Department of Administrative Services, 6% due 5/01/2010 (b) (c)
	AA-	Aa3	4,305	Oregon State, GO, Refunding (Veterans Welfare), Seri

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				due 10/01/2032
	NR*	NR*	1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (Water at Northern Hills Apartments, Square and University Place), Series A, 5.875% due 10/01/2032
Pennsylvania - 11.5%	AAA	Aaa	5,000	Lehigh County, Pennsylvania, IDA, PCR, Refunding (Pennsylvania Electric Power and Light Company Project), Series B, 6.40% due 10/01/2032
	NR*	NR*	12,100	Pennsylvania Economic Development Financing Authority, Facilities Revenue Bonds (National Gypsum Company), Series A, 6.25% due 11/01/2027
	NR*	NR*	8,800	Series B, 6.125% due 11/01/2027
	AAA	Aaa	16,270	Pennsylvania State Higher Educational Facilities Authority, Health Services Revenue Refunding Bonds (Allegheny District Health Services Valley Obligation), Series C, 5.875% due 11/15/2016
	NR*	NR*	1,265	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75% due 12/01/2017
	NR*	NR*	3,650	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, Refunding: (Days Inn), Series B, 6.50% due 10/01/2027
	NR*	NR*	4,000	(Doubletree), Series A, 6.50% due 10/01/2027
	AAA	Aaa	10,965	Philadelphia, Pennsylvania, School District, GO, Series A, due 2/01/2012 (b) (i)
	A-	NR*	5,000	Sayre, Pennsylvania, Health Care Facilities Authority, (Guthrie Health Issue), Series B, 7.125% due 12/01/2017
Rhode Island - 0.5%	NR*	Aaa	1,225	Woonsocket, Rhode Island, GO (h): 6% due 10/01/2017
	NR*	Aaa	1,195	6% due 10/01/2018
Tennessee - 2.4%	NR*	NR*	4,610	Hardeman County, Tennessee, Correctional Facilities Revenue Bonds, 7.75% due 8/01/2017
	BB	Ba2	10,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Recycling Facility-Calhoun Newsprint), AMT, 7.40% due 8/01/2017
Texas - 20.3%				Austin, Texas, Convention Center Revenue Bonds (Convention Enterprises Inc.), First Tier, Series A:
	BBB-	Baa3	5,000	6.70% due 1/01/2028
	BBB-	Baa3	5,000	6.70% due 1/01/2032
	NR*	Aaa	1,300	Bexar County, Texas, Housing Finance Corporation, Muni Revenue Bonds (Water at Northern Hills Apartments), 5.80% due 8/01/2021
	NR*	Aaa	2,460	6% due 8/01/2031
	NR*	Aaa	1,000	6.05% due 8/01/2036
	BBB	Baa2	6,850	Brazos River Authority, Texas, PCR, Refunding (Utility Company), AMT, Series B, 5.05% due 6/01/2030
	BBB-	NR*	3,755	Brazos River Authority, Texas, Revenue Refunding Bonds (Energy Inc. Project), Series B, 7.75% due 12/01/2018



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	BBB-	Baa3	5,045	Dallas-Fort Worth, Texas, International Airport Facility Improvement Corporation Revenue Bonds (Learjet Inc.) Series 2001-A-1, 6.15% due 1/01/2016
	CCC	Caa2	7,500	Dallas-Fort Worth, Texas, International Airport Facility Improvement Corporation Revenue Refunding Bonds (AMT, Series B, 6.05% due 5/01/2029
				Gregg County, Texas, Health Facilities Development Corporation Hospital Revenue Bonds (Good Shepherd Medical Center)
	AA	Baa2	3,000	6.875% due 10/01/2020
	AA	Baa2	2,000	6.375% due 10/01/2025
	AA-	Aa3	5,000	Guadalupe-Blanco River Authority, Texas, Sewage and Disposal Facility Revenue Bonds (E. I. du Pont de Nemours and Company Project), AMT, 6.40% due 4/01/2026
	BB	Ba3	3,900	Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 7.50% due 11/01/2031
	AAA	Aaa	18,200	Houston, Texas, Combined Utility System First Lien Revenue Refunding Bonds, Series A, 5.25% due 5/15/2025 (e)
	NR*	Baa3	1,600	Houston, Texas, Industrial Development Corporation Revenue Bonds (Air Cargo), AMT, 6.375% due 1/01/2023
				Lower Colorado River Authority, Texas, PCR (Samsung Semiconductor), AMT:
	A-	A3	6,200	6.375% due 4/01/2027
	A-	A3	3,330	6.95% due 4/01/2030
	BBB-	Ba2	7,030	Matagorda County, Texas, Navigation District Number 10 Refunding Bonds (Reliant Energy Inc.), Series C, 8% due 11/01/2031
	BB	Ba3	3,900	Port Corpus Christi, Texas, Individual Development Corporation Environmental Facilities Revenue Bonds (Citgo Petroleum Corporation Project), AMT, 8.25% due 11/01/2031
	B-	B1	11,500	Red River Authority, Texas, PCR, Refunding (Celanese Corporation), AMT, Series B, 6.70% due 11/01/2030
				San Antonio, Texas, Water Revenue Refunding Bonds:
	AA-	Aa3	1,000	5.875% due 5/15/2016
	AA-	Aa3	1,000	5.875% due 5/15/2017
	AAA	Aaa	6,500	Texas State Turnpike Authority, Central Texas Turnpike Authority Revenue Bonds, First Tier, Series A, 5.50% due 8/15/2031
	AAA	Aaa	7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds, Series A, 5.50% due 9/01/2030 (h)
Utah - 0.3%	AAA	Aaa	1,545	Utah State Board of Regents, Revenue Refunding Bonds (Utah State Board of Regents of Utah Research Facilities), Series A, 5.50% due 4/01/2031
Virginia - 2.5%	AAA	Aaa	5,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Bonds, AMT, Series A, 6.10% due 2/01/2011(c)
				Pocahontas Parkway Association, Virginia, Toll Road Revenue Bonds, Series A, 5.50% due 8/15/2031
	NR*	B1	6,200	First Tier, Sub-Series C, 6.25%** due 8/15/2031
	BB	Ba2	6,500	Senior Series A, 5.50% ** due 8/15/2028

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	BB	Ba2	24,800	Senior Series B, 6.67%** due 8/15/2029
Washington - 0.3%				Vancouver, Washington, Housing Authority, Housint Re (Teal Pointe Apartments Project), AMT:
	NR*	NR*	945	6% due 9/01/2022
	NR*	NR*	1,250	6.20% due 9/01/2032
West Virginia 0.6%	B-	B2	1,000	Princeton, West Virginia, Hospital Revenue Refunding (Community Hospital Association Inc. Project), 6% du
	BBB	Baa2	3,000	Upshur County, West Virginia, Solid Waste Disposal R (TJ International Project), AMT, 7% due 7/15/2025
Wisconsin - 0.3%	NR*	Baa3	700	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT 1/01/2025
	AAA	Aaa	1,140	Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/
Wyoming - 0.9%	BB+	Ba3	2,550	Sweetwater County, Wyoming, Solid Waste Disposal Rev (FMC Corporation Project), AMT, Series A, 7% due 6/0
	AA	NR*	2,500	Wyoming Student Loan Corporation, Student Loan Reven Bonds, Series A, 6.20% due 6/01/2024
Puerto Rico - 7.2%	AAA	Aaa	15,000	Puerto Rico Commonwealth, Highway and Transportation Transportation Revenue Bonds, Trust Receipts, Class 10.418% due 7/01/2035(e) (k)
	A	Baa1	16,360	Puerto Rico Commonwealth, Highway and Transportation Transportation Revenue Refunding Bonds, Series D, 5.
	AAA	Aaa	2,500	Puerto Rico Electric Power Authority, Power Revenue Receipts, Class R, Series 16 HH, 10.07% due 7/01/201
	AAA	NR*	4,350	Puerto Rico Public Finance Corporation Revenue Bonds Series 272, 9.985% due 8/01/2030(k)
Virgin Islands 1.1%	BBB-	Baa3	6,250	Virgin Islands Public Finance Authority, Refinery Fa Bonds (Hovensa Refinery), AMT, 6.125% due 7/01/2022
				Total Municipal Bonds (Cost - \$850,093) - 144.5%
			Shares Held	Short-Term Securities
			7,713	Merrill Lynch Institutional Tax-Exempt Fund ++
				Total Short-Term Securities (Cost - \$7,713) - 1.3%
				Total Investments (Cost - \$857,806***) - 145.8%
				Other Assets Less Liabilities - 2.0%
				Preferred Stock, at Redemption Value - (47.8%)

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Net Assets Applicable to Common Stock - 100.0%

- (a) Radian Insured.
- (b) Prerefunded.
- (c) AMBAC Insured.
- (d) FHA Insured.
- (e) MBIA Insured.
- (f) FNMA Collateralized.
- (g) GNMA Collateralized.
- (h) FGIC Insured.
- (i) FSA Insured.
- (j) XL Capital Insured.
- (k) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate in effect at July 31, 2004.

(l) FHLMC Collateralized.

(m) The interest rate is subject to change periodically based upon prevailing market rates. The interest rate shown is the rate in effect at July 31, 2004.

\* Not Rated.

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

\*\*\* The cost and unrealized appreciation/depreciation of investments as of July 31, 2004, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 857,933 =====
Gross unrealized appreciation	\$ 44,048
Gross unrealized depreciation	(9,064) -----
Net unrealized appreciation	\$ 34,984 =====

+ Highest short-term rating by Moody's Investors Service, Inc.

++ 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)	
	Net	Dividend

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Affiliate	Activity	Income
Merrill Lynch Institutional Tax-Exempt Fund	(8,900)	\$ 100

Item 2 - Controls and Procedures

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

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

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniYield Fund, Inc.

By:     /s/ Terry K. Glenn                      
Terry K. Glenn,  
President of  
MuniYield Fund, Inc.

Date: September 17, 2004

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/ Terry K. Glenn                      
Terry K. Glenn,  
President of  
MuniYield Fund, Inc.

Date: September 17, 2004

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

Date: September 17, 2004