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MUNIYIELD 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 811-06414

Name of Fund: MuniYield 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 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 Fund, Inc.
MuniYield Quality Fund, Inc.
MuniYield Quality Fund II, Inc.

Semi-Annual Reports
April 30, 2005

MuniYield Fund, Inc.
MuniYield Quality Fund, Inc.
MuniYield Quality Fund II, Inc.

The Benefits and Risks of Leveraging

The Funds utilize leveraging to seek to enhance the yield and net asset value of their Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, each Fund issues Preferred 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 Stock, is paid to 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 each Fund's Common Stock. However, in order to benefit 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 Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

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To illustrate these concepts, assume a fund's Common Stock capitalization of \$100 million and the issuance of Preferred 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 fund pays dividends on the \$50 million of Preferred 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 Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the 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 Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common 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 Fund, Inc.'s, MuniYield Quality Fund, Inc.'s and MuniYield Quality Fund II, Inc.'s total net assets invested in inverse floaters were 8.09%, 14.04% and 13.54%, respectively before the deduction of Preferred Stock.

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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%

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International equities (MSCI Europe Australasia Far East Index)	+8.71%	+14.95%
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,

/s/ Robert C. Doll, Jr.

Robert C. Doll, Jr.
President and Director

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A Discussion With Your Funds' Portfolio Managers

The Funds benefited from a strategic move toward the longer end of the municipal yield curve, which outperformed the short end as the curve flattening trend continued over the past six months.

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Describe the recent market environment relative to municipal bonds.

Amid significant volatility, long-term bond yields moved lower during the past six months as shorter-term yields increased. Recently, U.S. gross domestic product (GDP) for the first quarter of 2005 was preliminarily estimated at 3.1% -- coming in below many economists' expectations, although that estimate was later revised upward to 3.5%. However, for all of 2004, real GDP grew at an annualized rate of 4.4%, well ahead of 2003's annual rate of 3%.

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 increased 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 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 Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield Fund, Inc. had net annualized yields of 6.80% and 6.98%, based on a period-end per share net asset value of \$14.70 and a per share market price of \$14.34, respectively, and \$.496 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +6.38%, based on a change in per share net asset value from \$14.31 to \$14.70, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, significantly exceeded the +3.83% average return of the Lipper General Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues rated in the top four credit-rating categories. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The key contributor to the Fund's outperformance was a strategy we employed

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during most of the period, which was based on our view that the municipal yield curve would flatten. In order to take advantage of that expectation, we moved a portion of bonds in the 10-year - 15-year maturity range further out on the curve to the 20-year - 25-year area. As our forecast was realized and the curve flattened significantly, longer-dated bonds outperformed those with shorter maturities, and Fund performance benefited accordingly.

We also were able to generate some incremental return for the portfolio through certain hedging strategies, employing both the swap and futures markets. In addition, we used about 20% of our permissible 25% exposure to non-investment grade and non-rated issues, a strategy that significantly benefited relative performance given the incremental yield generated by these

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investments as well as the ongoing compression in credit spreads that benefited lower-quality issues.

In terms of sector exposure, we maintained a fairly large position in corporate-related tax-exempt debt, a significant portion of that in the high-yield municipal market (bonds rated BBB and lower or non-rated). We also had meaningful exposure to long-term care and healthcare-related debt, two areas that also are of a higher-yielding nature. Finally, we continued to pursue opportunities in tax-backed debt, bonds issued for development projects in both residential and commercial districts. Security selection in these areas of the municipal market requires a great deal of analytical work. For that, we were able to leverage the skill of our in-house staff of analysts, and were effectively able to capture much of the spread compression and outperformance generated by these sectors.

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?

In recognition of the spread compression that has taken place in the municipal market for the past year or more, we began to reduce our exposure to some of the riskier, lower-rated credits. This involved some select sales of corporate-related debt, as well as a decrease in our exposure to tobacco-related bonds, an area that performed particularly well during the past six months. While the market fundamentals suggest continued demand for higher-yielding municipal assets, we believe some of the relative value in this area of the market has diminished given spreads that are already very tight. These sales also were made in a continued effort to improve the portfolio's credit profile and return to a more market-neutral exposure to credit product.

As mentioned earlier (and in our last report to shareholders), we continued to reposition the portfolio by adding longer-dated insured bonds, especially those with maturities in the 25-year - 30-year range, and selling some of our shorter-dated holdings. Investing further out on the yield curve allowed us to benefit from the curve flattening trend while also accomplishing our goal of modestly extending the portfolio's average duration.

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For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Stock (AMPS) had an average yield of 1.59% for Series A, 1.85% for Series B, 1.53% for Series C, 1.87% for Series D, 1.76% for Series E, 1.70% for Series F and 1.83% for Series G. 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 34.43% 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?

At period-end, the Fund was positioned relatively neutral in terms of interest rate risk -- a posture we are likely to maintain in the near future. In terms of our view on the yield curve, we believe the majority of the flattening phenomenon is behind us. We would expect any additional flattening to be minor relative to the type of move we have seen thus far and, therefore, are not likely to continue reallocating the Fund's assets further out on the yield curve.

Overall, we are pleased with the portfolio's current structure and intend to continue our efforts to upgrade the portfolio's credit profile. We also will look to maintain our yield advantage, a strategy that has enabled the Fund to outperform its peers in a relatively stable interest rate environment.

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A Discussion With Your Funds' Portfolio Managers (continued)

MuniYield Quality Fund, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield Quality Fund, Inc. had net annualized yields of 6.36% and 6.74%, based on a period-end per share net asset value of \$15.41 and a per share market price of \$14.54, respectively, and \$.486 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +2.50%, based on a change in per share net asset value from \$15.54 to \$15.41, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, fell just short of the +2.67% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

While we maintained our focus on yield and continued to generate above-average income for our shareholders, the Fund's total return lagged the Lipper average over the past six months due to our relative underexposure to longer-maturity bonds that is, bonds with maturities of 25 years and longer. We were overexposed, relatively, to bonds with maturities of less than 20 years. As the municipal 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

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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. Although this benefited the Fund's yield, it detracted from total return during this particular period. 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.

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?

We did not significantly alter the Fund's structure or our strategy over the past six months. We continued to favor municipal bonds in the 25-year maturity range, and with premium coupons, when available. 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 under 15 years or 20 years, rose rather significantly. Yields on longer-term bonds, generally those past the 20-year range, actually declined. At period-end, the spread between AAA-rated municipal bonds with 10-year maturities and those with 30-year maturities was approximately 80 basis points. This compared to a spread of approximately 120 basis points six months ago. 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.

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In light of this market action, our strategy of targeting new purchases in the 25-year area has been prudent. However, whereas we previously had been active sellers of bonds in the 10-year range (redeploying the proceeds further out on the curve), that strategy proved more challenging as the curve flattened. Essentially, longer-term bond prices were increasing as shorter-term bonds cheapened. Also, many bonds in the portfolio, although they have shorter maturities, are booked at much higher yields than could be obtained in the current low interest rate environment. Thus, we were reluctant to give up the additional yield and jeopardize our shareholders' income. Nevertheless, our major investment theme remained intact and any other residual cash in the portfolio (from coupon payments, maturities or bond calls, for example) was deployed in the long end.

For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Stock (AMPS) had an average yield of 1.71% for Series A, 1.80% for Series B, 1.95% for Series C and 1.79% for Series D. 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

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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 29.90% 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 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 interest rates eventually begin to follow short-term interest rates higher. In the meantime, our fully invested stance should continue to provide an income benefit to Common Stock shareholders.

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A Discussion With Your Funds' Portfolio Managers (concluded)

MuniYield Quality Fund II, Inc.

How did the Fund perform during the period?

For the six-month period ended April 30, 2005, the Common Stock of MuniYield Quality Fund II, Inc. had net annualized yields of 6.35% and 6.92%, based on a period-end per share net asset value of \$13.71 and a per share market price of \$12.58, respectively, and \$.432 per share income dividends. Over the same period, the total investment return on the Fund's Common Stock was +3.39%, based on a change in per share net asset value from \$13.72 to \$13.71, and assuming reinvestment of all distributions.

The Fund's total return, based on net asset value, exceeded the +2.67% average return of the Lipper Insured Municipal Debt Funds (Leveraged) category for the six-month period. (Funds in this Lipper category invest primarily in municipal debt issues insured as to timely payment. These funds can be leveraged via use of debt, preferred equity and/or reverse repurchase agreements.)

The Fund's positive results during the period are primarily attributed to four factors. First was our ability to continue generating an above-average yield. Second was the advance refunding of several bonds in the portfolio. When municipal bonds are advance refunded, or refinanced ahead of their maturity date, their prices generally increase sharply. Third was an especially strong performance of a relatively large uninsured credit. Uninsured bonds performed quite well as credit spreads (versus bonds of higher quality but similar maturity) continued to narrow over the past several months. Taken together, all these factors allowed the Fund to outperform the Lipper category average despite our maintaining a defensive market posture. (That is, we were positioned for rising interest rates, while long-term interest rates actually declined during the period.)

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,

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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?

We did not significantly alter the Fund's structure or our strategy over the past six months. We continued to favor municipal bonds in the 25-year maturity range, and with premium coupons, when available. 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.

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 under 15 years or 20 years, rose rather significantly. Yields on longer-term bonds, generally those past the 20-year range, actually declined. At period-end, the spread between AAA-rated municipal bonds with 10-year maturities and those with 30-year maturities was approximately 80 basis points. This compared to a spread of approximately 120 basis points six months ago. 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 did well while short-term bonds lagged.

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In light of this market action, our strategy of targeting new purchases in the 25-year area has been successful. However, whereas we previously had been active sellers of bonds in the 10-year range (redeploying the proceeds further out on the curve), that strategy proved more challenging as the curve flattened. Essentially, longer-term bond prices were increasing as shorter-term bonds cheapened. Also, many bonds in the portfolio, although they have shorter maturities, are booked at much higher yields than could be obtained in the current low interest rate environment. Thus, we were reluctant to give up the additional yield and jeopardize our shareholders' income. Nevertheless, our major investment theme remained intact and any other residual cash in the portfolio (from coupon payments, maturities or bond calls, for example) was deployed in the long end.

For the six-month period ended April 30, 2005, the Fund's Auction Market Preferred Stock (AMPS) had an average yield of 1.69% for Series A, 1.86% for Series B and 1.79% 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 32.85% 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 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 interest rates higher. In the meantime, our fully invested stance should continue to provide an

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income benefit to Common Stock shareholders.

Theodore R. Jaeckel Jr., CFA
 Vice President and Portfolio Manager
 MuniYield Fund, Inc.

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

May 26, 2005

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Portfolio Information

Quality Profiles as of April 30, 2005

MuniYield Fund, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	40.4%
AA/Aa	6.7
A/A	14.1
BBB/Baa	10.4
BB/Ba	8.3
B/B	3.1
CCC/Caa	2.1
NR (Not Rated)	13.0
Other*	1.9

* Includes portfolio holdings in variable rate demand notes.

MuniYield Quality Fund II, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	87.7%
AA/Aa	3.2
A/A	5.8
BBB/Baa	0.4
BB/Ba	1.9
NR (Not Rated)	0.2
Other*	0.8

* Includes portfolio holdings in variable rate demand notes.

MuniYield Quality Fund, Inc. by S&P/Moody's Rating	Percent of Total Investments
AAA/Aaa	87.2%
AA/Aa	3.9
A/A	6.7
BBB/Baa	0.4
NR (Not Rated)	1.0
Other*	0.8

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* 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.

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 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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Schedule of Investments MuniYield Fund, Inc. (in Thousands)

State	Face Amount	Municipal Bonds
Alabama--1.3%	\$ 2,500	Huntsville, Alabama, Health Care Authority Revenue Bonds, Series A, 5.50% due 6/01/2032
	5,250	Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 5.50% due 1/01/2022
Arizona--10.1%	5,825	Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2021
	7,030	Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2022
	5,240	Arizona State Transportation Board, Highway Revenue Bonds, Series A, 5% due 7/01/2023
	3,400	Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Charter Schools Project 1), Series A, 6.75% due 7/01/2029
		Maricopa County, Arizona, IDA, M/F Housing Revenue Refunding Bonds (Ridge Housing Corporation), Series A-1 (d) (g):
	5,000	6% due 10/20/2031
	5,000	6.05% due 10/20/2036
		Phoenix, Arizona, IDA, Airport Facility Revenue Refunding Bonds (America West Airlines Inc. Project), AMT:
	5,800	6.25% due 6/01/2019
	6,900	6.30% due 4/01/2023
		Phoenix, Arizona, IDA, M/F Housing Revenue Bonds (Summit Apar

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		Project) (g):
	1,610	6.25% due 7/20/2022
	1,425	6.45% due 7/20/2032
	1,305	6.55% due 7/20/2037
	1,400	Pima County, Arizona, IDA, Education Revenue Bonds (Arizona C Schools Project II), Series A, 6.75% due 7/01/2031
		Pima County, Arizona, IDA, M/F Housing Revenue Bonds (Columbu Series A (g):
	990	5.90% due 10/20/2021
	1,725	6% due 10/20/2031
	2,295	6.05% due 10/20/2041
		Vistancia Community Facilities District, Arizona, GO:
	3,000	5.50% due 7/15/2020
	2,125	5.75% due 7/15/2024
	5,900	Yavapai County, Arizona, IDA, Hospital Facility Revenue Bonds Regional Medical Center), Series A, 6% due 8/01/2033
=====		
Arkansas--1.1%		University of Arkansas, University Construction Revenue Bonds Series B (e):
	2,000	5% due 11/01/2020
	1,600	5% due 11/01/2027
	2,000	5% due 11/01/2034
	1,000	University of Arkansas, University Revenue Refunding Bonds (U Series A, 5% due 11/01/2014 (e)
=====		
California--18.2%	3,370	Anaheim, California, Union High School District, GO, Series A 8/01/2012 (b) (i)
	5,700	California State Department of Water Resources, Power Supply VRDN, Series B-3, 2.98% due 5/01/2022 (k)
	8,760	California State, GO, 5% due 2/01/2033
		California State Public Works Board, Lease Revenue Bonds:
	2,000	(Department of Corrections), Series C, 5% due 6/01/2025
	4,500	(Department of Mental Health--Coalinga State Hospital), due 6/01/2029
		California State, Various Purpose, GO:
	6,800	5.25% due 11/01/2025
	10,000	5% due 4/01/2031 (c)
	5,550	5.50% due 11/01/2033

Portfolio Abbreviations

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
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligation Bonds
HDA	Housing Development Authority
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
RIB	Residual Interest Bonds
RITR	Residual Interest Trust Receipts
ROLS	Reset Option Long Securities
S/F	Single-Family

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VRDN Variable Rate Demand Notes

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Schedule of Investments (continued) MuniYield Fund, Inc. (in Thousands)

State	Face Amount	Municipal Bonds
California (concluded)		Golden State Tobacco Securitization Corporation of California Revenue Bonds:
	\$ 5,500	Series A-3, 7.875% due 6/01/2042
	7,500	Series A-4, 7.80% due 6/01/2042
	5,000	Series B, 5.50% due 6/01/2018
	5,000	Series B, 5.375% due 6/01/2028
	9,520	Series B, 5.50% due 6/01/2043
	18,400	Los Angeles, California, Unified School District, GO, Series due 7/01/2023 (i)
	1,250	Sacramento County, California, Sanitation District Financing Revenue Refunding Bonds, Trust Receipts, Class R, Series A, 8.664% due 12/01/2019 (m)
	5,145	Santa Clara, California, Subordinated Electric Revenue Bonds, 5% due 7/01/2022 (e)
	7,465	University of California Revenue Bonds (Multiple Purpose Proj 5% due 9/01/2021 (i)
Colorado--4.9%	470	Colorado HFA, Revenue Refunding Bonds (S/F Program), AMT, Ser 6.90% due 4/01/2029
	8,000	Denver, Colorado, City and County Airport Revenue Bonds, AMT, 7.75% due 11/15/2013 (c)
	5,325	Denver, Colorado, Urban Renewal Authority, Tax Increment Reve (Pavilions), AMT, 7.75% due 9/01/2016
		Elk Valley, Colorado, Public Improvement Revenue Bonds (Publi Series A:
	1,735	7.10% due 9/01/2014
	5,065	7.35% due 9/01/2031
	1,300	Moffat County, Colorado, PCR, Refunding (PacifiCorp Projects) 2.98% due 5/01/2013 (c) (k)
	6,850	Plaza Metropolitan District No. 1, Colorado, Tax Allocation R (Public Improvement Fees), 8% due 12/01/2025
Connecticut--0.9%	5,000	Bridgeport, Connecticut, Senior Living Facilities Revenue Bon (3030 Park Retirement Community Project), 7.25% due 4/01/2035
	525	Connecticut State Development Authority, IDR (AFCO Cargo BDL- 7.35% due 4/01/2010
Florida--4.1%		Hillsborough County, Florida, IDA, Exempt Facilities Revenue Gypsum), AMT:
	11,500	Series A, 7.125% due 4/01/2030
	5,000	Series B, 7.125% due 4/01/2030
	5,450	Midtown Miami, Florida, Community Development District, Speci Revenue Bonds, Series B, 6.50% due 5/01/2037
	3,000	Santa Rosa Bay Bridge Authority, Florida, Revenue Bonds, 6.25
Georgia--4.0%	12,140	Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, due 1/01/2016 (h)
	4,600	Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Proj

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		due 12/01/2024
	1,400	Atlanta, Georgia, Water and Wastewater Revenue Bonds, VRDN, S 3% due 11/01/2041 (i) (k) Brunswick & Glynn County, Georgia, Development Authority, Fir Revenue Bonds (Coastal Community Retirement Corporation Proje
	2,285	7.125% due 1/01/2025
	3,305	7.25% due 1/01/2035
=====		
Idaho--1.6%	425	Idaho Housing Agency, S/F Mortgage Revenue Refunding Bonds, A Series C-2, 7.15% due 7/01/2023
	10,000	Power County, Idaho, Industrial Development Corporation, Soli Disposal Revenue Bonds (FMC Corporation Project), AMT, 6.45%
=====		
Illinois--4.1%	745	Beardstown, Illinois, IDR (Jefferson Smurfit Corp. Project),
	13,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds Series B-2, 6% due 1/01/2029 (j)
	150	Chicago, Illinois, S/F Mortgage Revenue Bonds, AMT, Series B, 9/01/2027 (f) (g) (l)
	3,285	Illinois Development Finance Authority Revenue Bonds (Presbyt Lake Project), Series B, 6.30% due 9/01/2022 (i)
	2,925	Illinois Health Facilities Authority, Revenue Refunding Bonds Health Care), VRDN, Series A, 2.98% due 5/15/2029 (i) (k)
	4,000	Metropolitan Pier and Exposition Authority, Illinois, Dedicat Revenue Bonds (McCormick Place Expansion), Series A, 5.50% du

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Schedule of Investments (continued) MuniYield Fund, Inc. (in Thousands)

State	Face Amount	Municipal Bonds
=====		
Indiana--1.2%		Indiana Municipal Power Agency, Power Supply System Revenue B
	\$ 2,850	5% due 1/01/2029
	4,350	5% due 1/01/2032
=====		
Kansas--0.2%	1,250	Lenexa, Kansas, Health Care Facility Revenue Bonds (Lakeview Series C, 6.875% due 5/15/2032
=====		
Kentucky--0.5%	3,000	Kentucky Economic Development Finance Authority, Health Syste Bonds (Norton Healthcare Inc.), Series A, 6.625% due 10/01/20
=====		
Louisiana--3.0%	19,000	Port New Orleans, Louisiana, IDR, Refunding (Continental Grai 6.50% due 1/01/2017
=====		
Maryland--1.1%	3,000	Maryland State Energy Financing Administration, Limited Oblig (Cogeneration--AES Warrior Run), AMT, 7.40% due 9/01/2019
	4,000	Maryland State Health and Higher Educational Facilities Autho Refunding Bonds (University of Maryland Medical System), 6% d
=====		
Massachusetts--2.7%	6,640	Massachusetts Bay Transportation Authority, Sales Tax Revenue Senior Series A, 5% due 7/01/2032
	10,000	Massachusetts State Special Obligation Dedicated Tax Revenue due 1/01/2029 (h)
=====		
Michigan--0.9%	6,060	Macomb County, Michigan, Hospital Finance Authority, Hospital

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(Mount Clemens General Hospital), Series B, 5.875% due 11/15/		
=====		
Minnesota--0.5%		Eden Prairie, Minnesota, M/F Housing Revenue Bonds (Rolling H Series A (g):
	420	6% due 8/20/2021
	2,000	6.20% due 2/20/2043
	965	Minneapolis, Minnesota, M/F Housing Revenue Bonds (Gaar Scott 5.95% due 5/01/2030
=====		
Missouri--2.0%		Fenton, Missouri, Tax Increment Revenue Refunding and Improve (Gravois Bluffs):
	380	6.75% due 10/01/2015
	2,800	7% due 10/01/2021
		Kansas City, Missouri, Municipal Assistance Corporation, Leas Improvement Revenue Bonds (H. Roe Bartle Convention Center),
	15,000	5.383%* due 4/15/2028
	5,000	5.28%* due 4/15/2029
	5,000	5.31%* due 4/15/2030
	5,000	5.32%* due 4/15/2031
	525	Missouri Development Finance Board, Cultural Facilities Reven (Nelson Gallery Foundation), VRDN, Series B, 2.97% due 12/01/
	335	Missouri State Housing Development Commission, S/F Mortgage R Homeownership, AMT, Series B, 7.55% due 9/01/2027 (f) (g)
=====		
New Hampshire--0.6%	3,425	New Hampshire Health and Education Facilities Authority, Reve (Elliot Hospital), Series B, 5.60% due 10/01/2022
=====		
New Jersey--24.8%	11,435	New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2
	3,000	New Jersey EDA, First Mortgage Revenue Bonds (The Presbyteria 6.375% due 11/01/2031
	20,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series 7/01/2029 (e)
	4,400	New Jersey EDA, Retirement Community Revenue Bonds (Cedar Cre Facility), Series A, 7.25% due 11/15/2031
	8,750	New Jersey EDA, School Facility Construction Revenue Bonds, S due 9/01/2029
	17,300	New Jersey EDA, School Facility Construction, Revenue Refundi 5.50% due 12/15/2019 (c)
		New Jersey EDA, Special Facility Revenue Bonds (Continental A Project), AMT:
	3,905	6.25% due 9/15/2019
	16,195	6.25% due 9/15/2029
	3,680	New Jersey Health Care Facilities Financing Authority Revenue (Pascack Valley Hospital Association), 6.625% due 7/01/2036
	1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Pascack Valley Hospital Association), 5.125% due 7/01/
	10,000	New Jersey State Transportation Trust Fund Authority, Transpo Revenue Refunding Bonds, Series B, 5.25% due 12/15/2015 (c)
	20,000	New Jersey State Turnpike Authority, Turnpike Revenue Refundi C-2, 5.50% due 1/01/2025 (c)

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Schedule of Investments (continued)

MuniYield Fund, Inc.

(in Thousands)

State Face Amount Municipal Bonds

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=====		
New Jersey (concluded)	\$ 4,360	Port Authority of New York and New Jersey, Revenue Refunding Series 177, 8.681% due 10/15/2032 (e) (m)
	20,575	Port Authority of New York and New Jersey, Special Obligation DRIVERS, AMT, Series 192, 8.191% due 12/01/2025 (e) (m)
	7,500	Tobacco Settlement Financing Corporation of New Jersey, Asset Revenue Refunding Bonds, 6% due 6/01/2037
=====		
New York--18.5%	2,200	Dutchess County, New York, IDA, Civic Facility Revenue Refund (Saint Francis Hospital), Series A, 7.50% due 3/01/2029
	5,595	Metropolitan Transportation Authority, New York, Commuter Fac Bonds, RITR, Series 9, 6.10% due 7/01/2006 (b) (h) (m)
	1,250	New York City, New York, City IDA, Special Facilities Revenue (British Airways Plc Project), 7.625% due 12/01/2032
	10,000	(Terminal One Group Association Project), 6.125% due 1/01/2032
	5,000	New York City, New York, City Municipal Water Finance Authori Sewer System Revenue Bonds, DRIVERS, Series 198, 8.211% due 6/01/2032
	14,000	New York City, New York, City Municipal Water Finance Authori Sewer System, Revenue Refunding Bonds, 5.50% due 6/15/2033
	2,000	New York City, New York, GO, Refunding (h): Series G, 5.75% due 2/01/2006 (b)
	10,000	Trust Receipts, Series R, 9.432% due 5/15/2014 (m)
	10,000	New York City, New York, GO, Series M, 5% due 4/01/2021
	9,375	New York City, New York, Sales Tax Asset Receivable Corporati Series A, 5% due 10/15/2029 (c)
		New York State Dormitory Authority, Revenue Refunding Bonds (Health), Series A:
	5,000	6.75% due 7/01/2020
	315	6.50% due 7/01/2025
	8,360	New York State Dormitory Authority, Supported Debt Revenue Re (Department of Health), Series A, 5% due 7/01/2023 (n)
	2,500	Suffolk County, New York, IDA, IDR, Refunding (Nissequogue Co Facility), AMT, 5.50% due 1/01/2023
	9,400	Tobacco Settlement Financing Corporation of New York Revenue 5.50% due 6/01/2021
	10,000	Triborough Bridge and Tunnel Authority, New York, Subordinate 5.25% due 11/15/2030
		Westchester County, New York, IDA, Continuing Care Retirement (Kendal on Hudson Project), Series A:
	3,450	6.375% due 1/01/2024
	2,895	6.50% due 1/01/2034
=====		
North Carolina--1.9%	2,710	Charlotte, North Carolina, Airport Revenue Bonds, Series A, 5.50% due 1/01/2023
	4,750	North Carolina Eastern Municipal Power Agency, Power System R Series D, 6.75% due 1/01/2026
	290	North Carolina HFA, Home Ownership Revenue Bonds, AMT, Series due 7/01/2016
	885	North Carolina HFA, S/F Revenue Bonds, Series II, 6.20% due 3/01/2023
	1,000	North Carolina Medical Care Commission, Health Care Facilitie Revenue Bonds (Arbor Acres Community Project), 6.375% due 3/01/2023
	2,000	North Carolina Medical Care Commission, Health Care Housing R (The ARC of North Carolina Projects), Series A, 5.80% due 10/01/2023
=====		
Ohio--2.8%		Cuyahoga County, Ohio, Mortgage Revenue Bonds (West Tech Apar AMT (g):
	1,410	5.75% due 9/20/2020
	2,250	5.85% due 9/20/2030
	2,175	Lucas County, Ohio, Health Care Facility Revenue Refunding an (Sunset Retirement Communities), Series A, 6.625% due 8/15/2023
	5,000	Mason, Ohio, City School District, GO (School Improvement), 5.50% due 1/01/2023

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	(i)
2,495	Mason, Ohio, Sewer System Revenue Refunding and Improvement B 5% due 12/01/2028 (e)
970	Port of Greater Cincinnati Development Authority, Ohio, Speci Bonds (Cooperative Public Parking Infrastructure Project), 6. Toledo-Lucas County, Ohio, Port Authority Revenue Bonds (Sain Series A:
750	6% due 5/15/2024
2,250	6% due 5/15/2034

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Schedule of Investments (continued) MuniYield Fund, Inc. (in Thousands)

State	Face Amount	Municipal Bonds
Oklahoma--0.1%	\$ 900	Oklahoma State Industries Authority, Revenue Refunding Bonds VRDN, Series B, 2.98% due 8/15/2029 (e) (k)
Oregon--1.6%	4,405	Oregon State Department of Administrative Services, COP, Seri due 5/01/2010 (b) (c)
	3,460	Oregon State, GO, Refunding (Veterans Welfare), Series 80A, 5
	1,830	Portland, Oregon, Housing Authority, Housing Revenue Bonds (P University Place), Series A, 5.875% due 1/01/2022
Pennsylvania--5.8%	200	Geisinger Authority, Pennsylvania, Health System Revenue Refu Health Systems), VRDN, 2.98% due 8/01/2028 (k)
	5,270	Pennsylvania Economic Development Financing Authority, Exempt Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/
	16,270	Pennsylvania State Higher Educational Facilities Authority, H Refunding Bonds (Allegheny Delaware Valley Obligation), Serie due 11/15/2016 (e)
	1,265	Philadelphia, Pennsylvania, Authority for IDR, Commercial Dev 7.75% due 12/01/2017
	3,650	(Days Inn), Refunding, Series B, 6.50% due 10/01/2027
	4,000	(Doubletree), Refunding, Series A, 6.50% due 10/01/2027
	5,000	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Healthcare System), Series B, 7.125% due 12/01/2031
Rhode Island--0.4%		Woonsocket, Rhode Island, GO (h):
	1,225	6% due 10/01/2017
	1,195	6% due 10/01/2018
Tennessee--2.3%	4,610	Hardeman County, Tennessee, Correctional Facilities Corporati 7.75% due 8/01/2017
	10,000	McMinn County, Tennessee, IDB, Solid Waste Revenue Bonds (Rec Facility--Calhoun Newsprint), AMT, 7.40% due 12/01/2022
Texas--16.7%	5,000	Alliance Airport Authority, Inc., Texas, Special Facilities R Airlines Inc. Project), AMT, 7.50% due 12/01/2029
		Austin, Texas, Convention Center Revenue Bonds (Convention En First Tier, Series A:
	5,000	6.70% due 1/01/2028
	5,000	6.70% due 1/01/2032
		Bexar County, Texas, Housing Finance Corporation, M/F Housing

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		(Water at Northern Hills Apartments), Series A (e):
1,300	5.80%	due 8/01/2021
2,460	6%	due 8/01/2031
1,000	6.05%	due 8/01/2036
6,650		Brazos River Authority, Texas, PCR, Refunding (Utilities Elec Series B, 5.05% due 6/01/2030
3,755		Brazos River Authority, Texas, Revenue Refunding Bonds (Relia Project), Series B, 7.75% due 12/01/2018
2,000		Dallas-Fort Worth, Texas, International Airport Facility, Imp Revenue Bonds (Learjet Inc.), AMT, Series 2001-A-1, 6.15% due
7,500		Dallas-Fort Worth, Texas, International Airport Facility, Imp Revenue Refunding Bonds (American Airlines), AMT, Series B, 6 Gregg County, Texas, Health Facilities Development Corporatio Bonds (Good Shepherd Medical Center Project) (a):
3,000	6.875%	due 10/01/2020
2,000	6.375%	due 10/01/2025
5,000		Guadalupe-Blanco River Authority, Texas, Sewage and Solid Was Revenue Bonds (E. I. du Pont de Nemours and Company Project), due 4/01/2026
3,900		Gulf Coast, Texas, IDA, Solid Waste Disposal Revenue Bonds (C Corporation Project), AMT, 7.50% due 5/01/2025
265		Harris County, Texas, Health Facilities Development Corporati Bonds (Texas Children's Hospital), VRDN, Series B-1, 2.98% du
5,200		Harris County, Texas, Health Facilities Development Corporati Bonds (Methodist Hospital), VRDN, 5% due 5/06/2005 (b) (k)
1,600		Houston, Texas, Industrial Development Corporation Revenue Bo 6.375% due 1/01/2023
4,830	6.375%	due 4/01/2027
3,330	6.95%	due 4/01/2030

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Schedule of Investments (continued) MuniYield Fund, Inc. (in Thousands)

State	Face Amount	Municipal Bonds
Texas (concluded)	\$ 7,030	Matagorda County, Texas, Navigation District Number 1, Revenue (Reliant Energy Inc.), Series C, 8% due 5/01/2029
	5,200	Nueces River Authority, Texas, Water Supply Facilities, Reven (Corpus Christi Lake Project), 5% due 7/15/2026 (i)
	3,900	Port Corpus Christi, Texas, Individual Development Corporatio Facilities Revenue Bonds (Citgo Petroleum Corporation Project due 11/01/2031
	5,000	Red River Authority, Texas, PCR, Refunding (Celanese Project) 6.70% due 11/01/2030
	6,500	Texas State Turnpike Authority, Central Texas Turnpike System Tier, Series A, 5.50% due 8/15/2039 (c)
	7,020	Tyler, Texas, Waterworks and Sewer Revenue Bonds, 5.70% due 9
Utah--0.3%	400	Salt Lake County, Utah, PCR, Refunding (Service Station Holdi Series B, 2.97% due 8/01/2007 (k)
	1,545	Utah State Board of Regents, Revenue Refunding Bonds (Univers Facilities), Series A, 5.50% due 4/01/2018 (e)

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Virginia--2.9%	5,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, Series A, 6.10% due 2/01/2011 (c)
	7,500	Pocahontas Parkway Association, Virginia, Toll Road Revenue Refunding Bonds, Senior-Series A, 5.50% due 8/15/2028
	24,800	Senior-Series B, 6.67%* due 8/15/2029
=====		
Washington--0.3%		Vancouver, Washington, Housing Authority, Housing Revenue Refunding Bonds (Apartments Project), AMT:
	945	6% due 9/01/2022
	1,250	6.20% due 9/01/2032
=====		
West Virginia--0.6%	1,000	Princeton, West Virginia, Hospital Revenue Refunding Bonds (Community Association Inc. Project), 6% due 5/01/2019
	3,000	Upshur County, West Virginia, Solid Waste Disposal Revenue Refunding Bonds (Project), AMT, 7% due 7/15/2025
=====		
Wisconsin--0.7%	700	Milwaukee, Wisconsin, Revenue Bonds (Air Cargo), AMT, 6.50% due 12/01/2024
	1,000	Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds (Eastcastle Place Inc. Project):
	1,800	6% due 12/01/2024
	965	6.125% due 12/01/2034
		Wisconsin State, GO, AMT, Series B, 6.20% due 11/01/2026 (e)
=====		
Wyoming--0.8%	2,550	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Refunding Bonds (Project), AMT, Series A, 7% due 6/01/2024
	2,500	Wyoming Student Loan Corporation, Student Loan Revenue Refunding Bonds, 6.20% due 6/01/2024

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Schedule of Investments (concluded) MuniYield Fund, Inc. (in Thousands)

	Face Amount	Municipal Bonds
Puerto Rico--6.9%	\$15,000	Puerto Rico Commonwealth, Highway and Transportation Authority Revenue Bonds, Trust Receipts, Class R, Series B, 8.463% due 7/01/2041
	16,360	Puerto Rico Commonwealth, Highway and Transportation Authority Revenue Refunding Bonds, Series D, 5.75% due 7/01/2041
	2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 16 HH, 8.193% due 7/01/2013 (i) (m)
	4,350	Puerto Rico Public Finance Corporation Revenue Bonds, DRIVERS 8.069% due 8/01/2030 (m)
=====		
U.S. Virgin Islands--1.0%	6,250	Virgin Islands Public Finance Authority, Refinery Facilities Refunding Bonds, AMT, 6.125% due 7/01/2022
=====		
Total Investments (Cost--\$929,603**)	--151.4%	
Other Assets Less Liabilities	--1.1%	
Preferred Stock, at Redemption Value	--(52.5%)	
Net Assets Applicable to Common Stock	--100.0%	

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- * Represents a zero coupon bond; 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 April 30, 2005, as computed for federal income tax purposes, were as follows:

(in Thousands)	
Aggregate cost	\$929,068 =====
Gross unrealized appreciation	\$ 63,493
Gross unrealized depreciation	(3,502) -----
Net unrealized appreciation	\$ 59,991 =====

- (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) 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.
- (l) FHLMC Collateralized.
- (m) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (n) CIFG Insured.

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
Merrill Lynch Institutional Tax-Exempt Fund	(9,413)	\$34

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

(in Thousands)				
Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Depreciation
1,500	10-Year U.S. Treasury Notes	June 2005	\$164,767	\$(2,366)

See Notes to Financial Statements.

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Schedule of Investments

MuniYield Quality Fund, Inc.

(in Thousands)

State	Face Amount	Municipal Bonds
Alaska--0.5%	\$ 2,100	Alaska State International Airports Revenue Bonds, Series B, due 10/01/2019 (a)
Arizona--0.6%	2,345	Maricopa County, Arizona, Public Finance Corporation, Lease Revenue Bonds, Series 511X, 7.74% due 7/01/2014 (a) (i)
California--20.8%	1,250	Alameda Corridor Transportation Authority, California, Capital Refunding Bonds, Subordinate Lien, Series A, 4.738%** due 10/01/2025 (a)
	4,150	Alameda Corridor Transportation Authority, California, Revenue Bonds, Subordinated Lien, Series A, 5.525%** due 10/01/2025 (a)
		California State Department of Water Resources, Power Supply Series A:
	1,400	5.375% due 5/01/2021
	1,000	5.375% due 5/01/2022 (g)
		California State, GO, Refunding:
	5,700	5.25% due 9/01/2026
	6,000	5.25% due 2/01/2030 (b)
	7,700	5.25% due 2/01/2030 (g)
	2,850	California State, GO, Refunding, ROLS, Series II-R-272, 7.356%
		California State, Various Purpose, GO:
	3,300	5.50% due 4/01/2028
	2,500	5.25% due 11/01/2029
	3,200	5.50% due 11/01/2033
		Golden State Tobacco Securitization Corporation of California Revenue Bonds:
	5,000	RIB, Series RR II R 285X, 7.883% due 6/01/2043 (b) (i)
	7,080	RIB, Series RR II R 287X, 8.136% due 6/01/2038 (i) (k)
	4,050	Series B, 5.60% due 6/01/2028
	3,000	Series B, 5.50% due 6/01/2033 (b)
	1,870	Series B, 5.625% due 6/01/2033 (b)
	1,600	Series B, 5.50% due 6/01/2043 (b)
	7,300	Los Angeles, California, Unified School District, GO, Series (g)
	2,000	Mount Diablo, California, Unified School District, GO (Election due 7/01/2027 (d)
	2,000	Poway, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Redevelopment Project), 5.125% due 6/15/2033 (a)
	16,895	San Francisco, California, City and County, COP (San Bruno Jail), 5.25% due 10/01/2033 (a)
	1,950	Tamalpais, California, Union High School District, GO (Election due 8/01/2028 (f)
Colorado--6.7%		Colorado Health Facilities Authority Revenue Bonds, Series A:
	1,650	(Catholic Health Initiatives), 5.50% due 3/01/2032 (c)
	1,600	(Covenant Retirement Communities Inc.), 5.50% due 12/01/2032 (c)
	1,000	(Covenant Retirement Communities Inc.), 5.50% due 12/01/2032 (c)
		Colorado Housing and Finance Authority, Revenue Refunding Bonds:
	1,530	(S/F Program), Series B-2, 6.80% due 2/01/2031 (g)
	695	(S/F Program), Series C-2, 8.40% due 10/01/2021 (e) (g)
	945	Series C-2, 7.05% due 4/01/2031 (e) (g)

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1,400	Series C-2, 7.25% due 10/01/2031 (a)
465	Series E-2, 7% due 2/01/2030 (g)
6,405	Denver, Colorado, City and County, COP, Series B, 5.75% due 1
9,000	E-470 Public Highway Authority, Colorado, Capital Appreciation
	Bonds, Series B, 5.485%** due 9/01/2029 (g)
14,800	Northwest Parkway, Colorado, Public Highway Authority, Capital
	Bonds, Senior Convertible, Series C, 5.345%** due 6/15/2025 (

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Schedule of Investments (continued)

MuniYield Quality Fund, Inc.

(in Thousands)

State	Face Amount	Municipal Bonds
District of Columbia--0.6%	\$ 2,500	District of Columbia Revenue Refunding Bonds (Catholic University Project), 5.625% due 10/01/2029 (a)
Florida--0.5%	2,240	Beacon Tradeport Community Development District, Florida, Special Refunding Bonds (Commercial Project), Series A, 5.625% due 5/1/2029 (f)
Georgia--2.1%	1,800	Atlanta, Georgia, Water and Wastewater Revenue Bonds, VRDN, Series A, 3% due 11/01/2041 (f) (m)
	2,800	Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/01/2028 (f)
	4,785	Monroe County, Georgia, Development Authority, PCR, Refunding Bonds (Scherer Corporation--Scherer), Series A, 6.80% due 1/01/2011
Hawaii--0.5%	2,000	Hawaii State, GO, Series CX, 5.50% due 2/01/2021 (f)
Illinois--26.0%		Chicago, Illinois, Board of Education, GO (a):
	1,750	(Chicago School Reform Project), Series A, 5.25% due 12/01/2027 (f)
	5,000	RIB, Series 467, 8.24% due 12/01/2027 (i)
	1,000	Chicago, Illinois, Capital Appreciation, GO, Project and Refunding Bonds, Series A, 5.35%** due 1/01/2027
	1,000	5.363%** due 1/01/2028
	1,000	5.376%** due 1/01/2029
	1,000	5.387%** due 1/01/2030
	5,000	Chicago, Illinois, GO (Lakefront Millennium Parking Facilities), Series A, 5.125% due 1/01/2028
	2,500	5.372%** due 1/01/2029
	3,400	Chicago, Illinois, O'Hare International Airport Revenue Bonds, Series A, 5.75% due 1/01/2023 (f)
	4,000	5.75% due 1/01/2024 (f)
	3,300	6% due 1/01/2029 (b)
	2,665	Chicago, Illinois, O'Hare International Airport Revenue Refunding Bonds, 3rd Lien, Series A-2, 5.75% due 1/01/2021 (f)
	6,835	DRIVERS, Series 250, 8.159% due 1/01/2021 (g) (i)
	2,500	DRIVERS, Series 844Z, 7.382% due 7/01/2010 (g) (i)
	6,250	RIB, Series 994X, 7.43% due 1/01/2032 (g) (i)
	6,200	Cook County, Illinois, Capital Improvement, GO, Series C, 5.5% due 1/01/2028 (f)
	2,130	Illinois Development Finance Authority Revenue Bonds (Presbyterian Project), Series B, 6.25% due 9/01/2017 (f)
	3,800	Illinois Health Facilities Authority, Revenue Refunding Bonds (Hospitals), VRDN, 2.98% due 8/01/2026 (g) (m)
		Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, Series A, 5.75% due 1/01/2029 (f)

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	31,350	5.224%** due 6/15/2030
	5,500	5% due 6/15/2032
	10,000	Illinois State, GO, First Series, 5.50% due 8/01/2018 (f)
	3,750	Illinois Student Assistance Commission, Student Loan Revenue Sub-Series CC, 6.875% due 3/01/2015
		Metropolitan Pier and Exposition Authority, Illinois, Dedicated Refunding Bonds (McCormick Place Expansion Project):
	7,000	5.50% due 12/15/2024 (d)
	3,500	Series B, 5.75% due 6/15/2023 (g)
=====		
Indiana--1.5%	4,500	Indiana Transportation Finance Authority, Highway Revenue Bonds 5.25% due 6/01/2029 (d)
	2,000	Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Project), Series A, 5.25% due 7/01/2033 (g)
=====		
Louisiana--5.1%	8,500	Louisiana Local Government, Environmental Facilities, Community Authority Revenue Bonds (Capital Projects and Equipment Acquisition) 6.30% due 7/01/2030 (a)
		New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority Revenue Bonds (a):
	6,800	5.25% due 7/15/2028
	5,000	5% due 7/15/2033
	1,900	Terrebonne Parish, Louisiana, Hospital Service District Number 1 Bonds (Terrebonne General Medical Center Project), 5.50% due 7/01/2030 (g)

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Schedule of Investments (continued)

MuniYield Quality Fund, Inc.

(in Thousands)

State	Face Amount	Municipal Bonds
=====		
Massachusetts--5.5%		Massachusetts Bay, Massachusetts, Transportation Authority, GO System Revenue Refunding Bonds, Series A (g):
	\$ 3,730	7% due 3/01/2011
	3,550	7% due 3/01/2014
		Massachusetts Bay Transportation Authority, Sales Tax Revenue Senior Series A:
	1,800	5% due 7/01/2032
	2,000	5% due 7/01/2035
	7,005	Massachusetts State HFA, Rental Housing Mortgage Revenue Bonds 5.60% due 1/01/2045 (f)
	1,915	Massachusetts State Port Authority, Special Facilities Revenue Bonds Series 501, 7.654% due 7/01/2009 (a) (i)
	2,400	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds 5.25% due 1/01/2028 (d)
	800	Massachusetts State Water Resource Authority, General Revenue Bonds Series B, 5.125% due 8/01/2027 (g)
=====		
Michigan--4.9%		Detroit, Michigan, City School District, GO, Series A (f):
	4,000	5.50% due 5/01/2019
	3,625	5.50% due 5/01/2020
	3,040	Michigan Higher Education Student Loan Authority, Student Loan Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)
		Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds

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		Edison Company Project), AMT (b):
	1,700	Series A, 5.50% due 6/01/2030
	3,300	Series C, 5.65% due 9/01/2029
	5,800	Series C, 5.45% due 12/15/2032
Nebraska--0.5%	2,300	Washington County, Nebraska, Wastewater Facilities Revenue Bonds (Washington County Wastewater Treatment Plant Project), AMT, 5.90% due 11/01/2027
Nevada--5.6%	4,100	Carson City, Nevada, Hospital Revenue Bonds (Carson-Tahoe Hospital Revenue Bonds) Series A, 5.50% due 9/01/2033 (j)
	2,000	Clark County, Nevada, Airport System Subordinate Lien Revenue Bonds Series A-2, 5% due 7/01/2030
	4,100	Series A-2, 5% due 7/01/2036
	3,000	Series B, 5.25% due 7/01/2034
		Director of the State of Nevada, Department of Business and Industry (Las Vegas Monorail Company Project), First Tier (a):
	1,000	5.625% due 1/01/2032
	4,400	5.375% due 1/01/2040
	5,710	Washoe County, Nevada, School District, GO, 5.875% due 12/01/2032
New Hampshire--3.5%	10,000	New Hampshire Health and Education Facilities Authority Revenue Bonds (Hitchcock Obligation Group), 5.50% due 8/01/2027 (f)
	5,000	New Hampshire State Business Finance Authority, PCR, Refunding Bonds (New Hampshire State Business Finance Authority, PCR, Refunding Bonds Company), AMT, Series D, 6% due 5/01/2021 (g)
New Jersey--2.8%		New Jersey EDA, Cigarette Tax Revenue Bonds:
	910	5.75% due 6/15/2029
	1,385	5.50% due 6/15/2031
	2,750	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, 5.50% due 7/01/2031 (g)
		New Jersey EDA Revenue Bonds, ROLS (i) (l):
	3,575	Series II-R-309-1, 7.883% due 6/15/2024
	3,000	Series II-R-309-2, 7.883% due 6/15/2031
New York--7.9%	3,500	Erie County, New York, IDA, School Facility Revenue Bonds (City of Erie School Facility Revenue Bonds), 5.75% due 5/01/2024 (f)
	100	New York City, New York, City Municipal Water Finance Authority, System Revenue Refunding Bonds, VRDN, Series G, 2.97% due 6/15/2022 (a)

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APRIL 30, 2005

Schedule of Investments (continued)

MuniYield Quality Fund, Inc.

(in Thousands)

State	Face Amount	Municipal Bonds
New York (concluded)	\$ 6,920	New York City, New York, GO:
	2,410	RIB, Series 394, 8.464% due 8/01/2016 (g) (i)
	2,590	Series B, 5.875% due 8/15/2006 (b) (h)
	1,255	Series B, 5.875% due 8/15/2013 (b)
	9,325	Series F, 5.75% due 2/01/2019 (b)
	7,320	New York City, New York, GO, Refunding, Series G, 5.75% due 2/01/2019 (b)
		Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.25% due 6/01/2022 (a)

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Ohio--1.1%	2,500	Columbus, Ohio, City School District, GO (School Facilities Improvements), 5.25% due 12/01/2027 (f)
	2,000	Jackson, Ohio, Hospital Facilities Revenue Bonds (Consolidated Hospital), 6.125% due 10/01/2009 (h) (j)
Oklahoma--0.8%		Tulsa, Oklahoma, Airports Improvement Trust, General Revenue International Airport), AMT (d):
	1,250	Series A, 6% due 6/01/2020
	1,000	Series B, 6% due 6/01/2019
	1,000	Series B, 6.125% due 6/01/2026
Oregon--2.0%	7,500	Portland, Oregon, Sewer System Revenue Bonds, RIB, Series 386 9.96% due 8/01/2020 (d) (i)
Pennsylvania--7.9%	2,000	Allegheny County, Pennsylvania, Port Authority, Special Trans 6% due 3/01/2009 (g) (h)
	800	Allegheny County, Pennsylvania, Sanitation Authority, Sewer R 5.50% due 12/01/2030 (g)
		Pennsylvania State Public School Building Authority, School L (The School District of Philadelphia Project) (f):
	6,000	5.25% due 6/01/2025
	11,750	5% due 6/01/2033
	6,250	Philadelphia, Pennsylvania, Authority for Industrial Developm Bonds, Series B, 5.50% due 10/01/2021 (f)
	7,170	Philadelphia, Pennsylvania, School District, GO, Series B, 5. due 8/01/2012 (d) (h)
Rhode Island--0.6%	2,500	Providence, Rhode Island, GO, Series A, 5.70% due 7/15/2007 (
South Carolina--2.9%	20,000	Piedmont Municipal Power Agency, South Carolina, Electric Rev Sub-Series A-2, 4.915%** due 1/01/2028 (a)
	3,045	South Carolina State Public Service Authority, Revenue Refund Series 277, 8.188% due 1/01/2022 (g) (i)
	3,800	Spartanburg County, South Carolina, Solid Waste Disposal Faci (BMW Project), AMT, 7.55% due 11/01/2024
Tennessee--6.2%	17,000	Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Souths Corporation), 5.875% due 10/01/2024 (a)
	5,000	Memphis--Shelby County, Tennessee, Airport Authority, Airport Series D, 6.25% due 3/01/2018 (a)
		Tennessee HDA, Homeownership Revenue Bonds, AMT, Series 2-C (
	2,075	6.10% due 7/01/2013
	2,390	6.20% due 7/01/2015

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Schedule of Investments (continued)

MuniYield Quality Fund, Inc.

(in Thousands)

State	Face Amount	Municipal Bonds
Texas--13.8%	\$ 4,000	Austin, Texas, Convention Center Revenue Bonds (Convention En Trust Certificates, Second Tier, Series B: 6% due 1/01/2023

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	1,400	5.75% due 1/01/2032
	1,000	Bell County, Texas, Health Facilities Development Revenue Bonds (Health Care System), 6.50% due 7/01/2019 (c)
		Dallas-Fort Worth, Texas, International Airport Revenue Refunding Bonds, AMT, Series A (d):
	1,835	5.875% due 11/01/2017
	2,145	5.875% due 11/01/2018
	2,385	5.875% due 11/01/2019
	5,235	Denton, Texas, Utility System Revenue Bonds, RIB, Series 369, due 12/01/2017 (f) (i)
		Gregg County, Texas, Health Facilities Development Corporation Bonds (Good Shepherd Medical Center Project) (j):
	6,000	6.875% due 10/01/2020
	2,600	6.375% due 10/01/2025
	4,000	Harris County, Houston, Texas, Sports Authority, Revenue Refunding Lien, Series G, 5.75% due 11/15/2020 (g)
	2,700	Houston, Texas, Airport System Revenue Refunding Bonds, Sub-Lien, 5.50% due 7/01/2030 (f)
	10,000	Houston, Texas, Hotel Occupancy Tax and Special Revenue Refunding Bonds (Hotel Center), Series B, 5.14%** due 9/01/2027 (a)
	9,250	Leander, Texas, Independent School District, Capital Appreciation Bonds (School Building), 5.46%** due 8/15/2028 (d)
	7,150	North Harris County, Texas, Regional Water Authority, Senior Water Revenue Bonds, 5.125% due 12/15/2035 (g)
	7,200	Texas State Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier, Series A, 5.75% due 8/15/2038 (a)
	4,600	Travis County, Texas, Health Facilities Development Corporation Bonds (Ascension Health Credit), Series A, 6.25% due 11/15/2030
Utah--3.8%	15,000	Salt Lake City, Utah, Hospital Revenue Refunding Bonds (IHC Hospital), 6.30% due 2/15/2015 (g)
Virginia--2.1%	6,000	Fairfax County, Virginia, EDA, Resource Recovery Revenue Refunding Bonds, Series A, 6.05% due 2/01/2009 (a)
	3,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Refunding Bonds (Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)
Washington--5.7%	10,000	Energy Northwest, Washington, Electric Revenue Bonds, DRIVERS, 8.19% due 7/01/2017 (g) (i)
	2,835	King County, Washington, Sewer Revenue Refunding Bonds, Series A, due 1/01/2027 (f)
	2,400	Port of Tacoma, Washington, Revenue Refunding Bonds, Series A, due 12/01/2034 (a)
	7,500	Washington State, GO, Series A and AT-6, 6.25% due 2/01/2011
Wisconsin--0.2%	1,000	Milwaukee County, Wisconsin, Airport Revenue Bonds, AMT, Series A, due 12/01/2025 (d)

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APRIL 30, 2005

Schedule of Investments (concluded)

MuniYield Quality Fund, Inc.

(in Thousands)

Face
Amount Municipal Bonds

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Puerto Rico--0.3% \$ 1,475 Puerto Rico Electric Power Authority, Power Revenue Bonds, Se
due 7/01/2031

=====
Total Investments (Cost--\$624,919*)--143.0%

Liabilities in Excess of Other Assets--(0.3%)

Preferred Stock, at Redemption Value--(42.7%)

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	\$624,864
	=====
Gross unrealized appreciation	\$ 46,021
Gross unrealized depreciation	(581)

Net unrealized appreciation	\$ 45,440
	=====

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

- (a) AMBAC Insured.
- (b) XL Capital Insured.
- (c) Escrowed to maturity.
- (d) FGIC Insured.
- (e) FHA Insured.
- (f) FSA Insured.
- (g) MBIA Insured.
- (h) Prerefunded.
- (i) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (j) Radian Insured.
- (k) CIFG Insured.
- (l) Assured Guaranty 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.

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
-----	-----	-----
Merrill Lynch Institutional Tax-Exempt Fund	(4,970)	\$26
-----	-----	-----

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

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	(in Thousands)	
	Notional Amount	Unrealized Appreciation (Depreciation)

Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.558%		
Broker, JPMorgan Chase Bank Expires May 2015	\$48,000	\$ 94
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.88%		
Broker, JPMorgan Chase Bank Expires July 2015	\$22,000	(412)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 4.187%		
Broker, Morgan Stanley Capital Services, Inc. Expires June 2025	\$14,000	(469)

Total		\$ (787) =====

See Notes to Financial Statements.

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Schedule of Investments

MuniYield Quality Fund II, Inc. (in Thousands)

State	Face Amount	Municipal Bonds
=====		
Alaska--0.5%	\$ 1,400	Alaska State International Airports Revenue Bonds, Series B, due 10/01/2019 (a)
=====		
Arizona--1.0%	2,700	Northern Arizona University System Revenue Bonds, 5.50% due 6
=====		
California--23.6%	8,150	Alameda Corridor Transportation Authority, California, Revenue Subordinated Lien, Series A, 5.319%** due 10/01/2025 (a)
	2,500	California Health Facilities Financing Authority Revenue Bond RIB, Series 26, 7.69% due 6/01/2022 (f) (1)
	2,490	California State Department of Water Resources, Power Supply Series A, 5.375% due 5/01/2022 (i)
		California State, GO, Refunding:

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	2,800	5.25% due 9/01/2026
	5,300	5.25% due 2/01/2030 (i)
	1,780	5.25% due 2/01/2030 (h)
	1,950	ROLS, Series II-R-272, 7.356% due 2/01/2033 (k) (l)
		California State, Various Purpose, GO:
	2,750	5.25% due 11/01/2029
	6,500	5.50% due 11/01/2033
	2,770	Fairfield-Suisun, California, Unified School District, GO (EL
		5.50% due 8/01/2028 (i)
		Golden State Tobacco Securitization Corporation of California
		Revenue Bonds, Series B:
	2,750	5.60% due 6/01/2028
	2,050	5.50% due 6/01/2033 (h)
	1,300	5.625% due 6/01/2033 (h)
	7,075	5.625% due 6/01/2038 (b)
	2,300	5.50% due 6/01/2043 (h)
	2,815	John Swett Unified School District, California, GO, Series A,
		due 8/01/2026 (f)
	4,900	Los Angeles, California, Unified School District, GO, Series
		due 1/01/2028 (i)
	2,900	Palm Springs, California, Financing Authority, Lease Revenue
		(Convention Center Project), Series A, 5.50% due 11/01/2029 (
	1,250	Poway, California, Redevelopment Agency, Tax Allocation Refun
		Redevelopment Project), 5.125% due 6/15/2033 (a)
	3,650	Sacramento County, California, Sanitation District Financing
		Refunding Bonds, Trust Receipts, Class R, Series A, 8.664% du
	1,325	Tamalpais, California, Union High School District, GO (Electi
		due 8/01/2028 (f)
=====		
Colorado--11.2%	11,020	Colorado Department of Transportation Revenue Bonds, DRIVERS,
		8.69% due 6/15/2014 (a) (l)
		Colorado Health Facilities Authority Revenue Bonds, Series A:
	1,150	(Catholic Health Initiatives), 5.50% due 3/01/2032 (o)
	1,200	(Covenant Retirement Communities Inc.), 5.50% due 12/01
	675	(Covenant Retirement Communities Inc.), 5.50% due 12/01
		Colorado Housing and Finance Authority Revenue Refunding Bond
	1,775	(S/F Program), Series B-2, 6.80% due 2/01/2031
	20	(S/F Program), Series C-1, 7.65% due 12/01/2025 (d)
	710	Series E-2, 7% due 2/01/2030
	7,500	E-470 Public Highway Authority, Colorado, Capital Appreciatio
		Bonds, Series B, 5.607%** due 9/01/2032 (i)
	13,250	Northwest Parkway, Colorado, Public Highway Authority, Capita
		Bonds, Senior Convertible, Series C, 5.33%** due 6/15/2025 (f
	1,735	Northwest Parkway, Colorado, Public Highway Authority Revenue
		5.50% due 6/15/2021 (a)

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APRIL 30, 2005

Schedule of Investments (continued)

MuniYield Quality Fund II, Inc.

(in Thousands)

State	Face Amount	Municipal Bonds
=====		
Connecticut--3.8%	\$ 1,100	Connecticut State Regional Learning Educational Service Cente
		(Office/Education Center Facility), 7.75% due 2/01/2006 (j)

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	9,325	Connecticut State Resource Recovery Authority, Revenue Refund Series 187, 7.72% due 11/15/2011 (i) (l)
=====		
Georgia--4.2%	5,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series A, due 1/01/2033 (f)
	5,000	Atlanta, Georgia, Airport Revenue Refunding Bonds, Series A, due 1/01/2017 (c)
	1,900	Augusta, Georgia, Water and Sewer Revenue Bonds, 5.25% due 10/01/2026 (a)
=====		
Illinois--21.2%	3,250	Chicago, Illinois, Board of Education, GO (Chicago School Refunding Bonds), 5.25% due 12/01/2030 (a)
	3,500	Chicago, Illinois, Gas Supply Revenue Refunding Bonds (People's Gas Company), Series A, 6.10% due 6/01/2025 (a)
	5,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds Series B-2: 5.75% due 1/01/2023 (f)
	2,200	Chicago, Illinois, O'Hare International Airport Revenue Bonds Series B-2: 6% due 1/01/2029 (h)
	4,750	Chicago, Illinois, O'Hare International Airport, Revenue Refunding Bonds, Series A, 7.382% due 7/01/2010 (i) (l)
	2,830	Chicago, Illinois, Park District, GO, Refunding, Series C, 5.25% due 1/01/2028 (a)
	3,000	Cook County, Illinois, Capital Improvement, GO, Series C, 5.5% due 1/01/2028 (a)
	900	Illinois Health Facilities Authority, Revenue Refunding Bonds (Hospitals), VRDN, 2.98% due 8/01/2026 (i) (n)
	10,000	Illinois Regional Transportation Authority Revenue Bonds, 6.5% due 1/01/2028 (a)
	23,850	Illinois Sports Facilities Authority, State Tax Supported Revenue Bonds, 5.274%** due 6/15/2030 (a)
	3,625	Metropolitan Pier and Exposition Authority, Illinois, Dedicated Revenue Refunding Bonds, DRIVERS, Series 269, 8.064% due 6/15/2023 (i) (l)
=====		
Indiana--2.9%		Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25% due 6/01/2028
	3,750	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series A, 5.25% due 6/01/2028
	3,000	Indianapolis, Indiana, Local Public Improvement Bond Bank Revenue Bonds (City of Indianapolis Project), Series A, 5.25% due 7/01/2033 (i)
=====		
Kansas--1.7%	1,370	Sedgwick and Shawnee Counties, Kansas, S/F Mortgage-Backed Revenue Bonds, Series A-2, 7.60% due 12/01/2031 (g) (i)
	2,295	Sedgwick and Shawnee Counties, Kansas, S/F Mortgage-Backed Revenue Bonds, Series A-2, 6.45% due 12/01/2033 (e) (i)
	1,240	Sedgwick and Shawnee Counties, Kansas, S/F Revenue Bonds (Mortgage Revenue Bonds Program), AMT, Series A-1, 6.875% due 12/01/2026 (g) (i)
=====		
Louisiana--4.3%	2,555	Jefferson Parish, Louisiana, Home Mortgage Authority, S/F Mortgage-Backed Revenue Bonds, Series B-1, 6.65% due 12/01/2033 (e) (i)
	3,900	Louisiana Local Government, Environmental Facilities, Community Development Authority Revenue Bonds (Capital Projects and Equipment Acquisition), 6.30% due 7/01/2030 (a)
	4,650	New Orleans, Louisiana, Ernest N. Morial Exhibit Hall Authority Revenue Bonds, Sub-Series A, 5.25% due 7/15/2028 (a)
	1,300	Terrebonne Parish, Louisiana, Hospital Service District Number 1 Revenue Bonds (Terrebonne General Medical Center Project), 5.50% due 1/01/2028 (a)
=====		
Massachusetts--2.7%		Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Series A:
	1,265	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Series A: 5% due 7/01/2032
	1,375	Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Series A: 5% due 7/01/2035
	2,785	Massachusetts State Port Authority, Special Facilities Revenue Bonds, Series 501, 7.654% due 7/01/2009 (a) (l)
	1,800	Massachusetts State Special Obligation Dedicated Tax Revenue Bonds, Series A, 5.25% due 1/01/2028 (c)
	550	Massachusetts State Water Resource Authority, General Revenue Bonds, Series B, 5.125% due 8/01/2027 (i)

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APRIL 30, 2005

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Schedule of Investments (continued)

MuniYield Quality Fund II, Inc.

(in Thousands)

State	Face Amount	Municipal Bonds
Michigan--6.0%	\$ 8,900	Detroit, Michigan, Water Supply System Revenue Bonds, Series due 7/01/2032 (i)
	1,300	Michigan Higher Education Student Loan Authority, Student Loan Bonds, AMT, Series XVII-G, 5.20% due 9/01/2020 (a)
	2,685	Michigan State, HDA, Revenue Refunding Bonds, Series C, 5.90% Michigan State Strategic Fund, Limited Obligation Revenue Ref (Edison Company Project), AMT (h):
	1,000	Series A, 5.50% due 6/01/2030
	3,900	Series C, 5.45% due 12/15/2032
Missouri--2.0%		Saint Louis County, Missouri, Pattonville R-3 School District (Deposit Program) (c) (j):
	4,000	5.75% due 3/01/2010
	1,500	6% due 3/01/2010
Nevada--3.5%	2,800	Carson City, Nevada, Hospital Revenue Bonds (Carson--Tahoe Ho A, 5.50% due 9/01/2033 (k)
		Clark County, Nevada, Airport System Subordinate Lien Revenue Series A-2 (c):
	1,500	5% due 7/01/2030
	2,700	5% due 7/01/2036
	3,300	Director of the State of Nevada, Department of Business and I (Las Vegas Monorail Company Project), First Tier, 5.375% due
New Jersey--5.8%	3,000	Garden State Preservation Trust of New Jersey, Open Space and Revenue Bonds, Series A, 5.80% due 11/01/2021 (f)
		New Jersey EDA, Cigarette Tax Revenue Bonds:
	1,070	5.75% due 6/15/2029
	500	5.50% due 6/15/2031
	2,400	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series 5% due 7/01/2029
	4,800	5.25% due 7/01/2033
		New Jersey EDA Revenue Bonds, ROLS (l) (m):
	2,300	Series II-R-309-1, 7.883% due 6/15/2024
	2,000	Series II-R-309-2, 7.883% due 6/15/2031
New Mexico--2.4%	6,295	New Mexico State Highway Commission, Tax Revenue Bonds, Senior 6% due 6/15/2010 (f) (j)
New York--10.6%	2,500	Erie County, New York, IDA, School Facility Revenue Bonds (C 5.75% due 5/01/2026 (f)
	9,280	Nassau Health Care Corporation, New York, Health System Revenue 5.75% due 8/01/2009 (f) (j)
	2,500	New York City, New York, City Transitional Finance Authority Future Tax Secured, Series C, 5.50% due 11/01/2024
	2,720	New York City, New York, GO, Series D, 5.875% due 6/01/2021 (
	5,000	New York State Dormitory Authority, Revenue Refunding Bonds (

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		Educational Facilities), 5.75% due 5/15/2010 (c)(j)
	7,115	Tobacco Settlement Financing Corporation of New York Revenue 5.25% due 6/01/2022 (a)
=====		
Ohio--2.4%		Plain, Ohio, Local School District, GO, Refunding (c):
	5,120	6% due 6/01/2011 (j)
	1,170	6% due 12/01/2020
=====		
Pennsylvania--6.5%	600	Allegheny County, Pennsylvania, Sanitation Authority, Sewer R 5.50% due 12/01/2030 (i)
	3,335	Delaware River Port Authority of Pennsylvania and New Jersey Series 396, 8.713% due 1/01/2019 (f)(l)
	5,500	Pennsylvania State Public School Building Authority, School L School District of Philadelphia Project), 5% due 6/01/2033 (f)
	3,230	Philadelphia, Pennsylvania, Authority for Industrial Developm Bonds, Series B, 5.50% due 10/01/2020 (f)
	4,500	Philadelphia, Pennsylvania, School District, GO, Series B, 5. due 8/01/2012 (c)(j)
	300	Philadelphia, Pennsylvania, Water and Wastewater Revenue Refu 2.99% due 6/15/2023 (f)(n)

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Schedule of Investments (continued)

MuniYield Quality Fund II, Inc.

(in Thousands)

State	Face Amount	Municipal Bonds
=====		
Rhode Island--1.4%	\$ 4,010	Rhode Island State Health and Educational Building Corporatio Facilities Revenue Bonds (University of Rhode Island), Series due 9/15/2024 (i)
=====		
South Carolina--1.6%	2,250	South Carolina State Public Service Authority, Revenue Refund Series 277, 8.188% due 1/01/2022 (i)(l)
	2,500	Spartanburg County, South Carolina, Solid Waste Disposal Faci (BMW Project), AMT, 7.55% due 11/01/2024
=====		
Tennessee--2.7%	7,365	Chattanooga, Tennessee, IDB, Lease Rent Revenue Bonds (Souths Corporation), 5.875% due 10/01/2024 (a)
=====		
Texas--15.3%	4,000	Austin, Texas, Convention Center Revenue Bonds (Convention En Certificates, Second Tier, Series B, 5.75% due 1/01/2032
	2,400	Bell County, Texas, Health Facilities Development Corporation Bonds (Scott & White Memorial Hospital), VRDN, Series 2001-1, due 8/15/2031 (i)(n)
	2,730	Corpus Christi, Texas, Utility System Revenue Refunding Bonds 6% due 7/15/2010 (f)(j)
	3,250	Dallas-Fort Worth, Texas, International Airport Revenue Bonds Series 202, 8.67% due 11/01/2028 (c)(l)
	1,180	Dickinson, Texas, Independent School District, GO, Refunding 6% due 2/15/2017
	1,250	6% due 2/15/2018
	4,000	Gregg County, Texas, Health Facilities Development Corporatio Bonds (Good Shepherd Medical Center Project), 6.875% due 10/0
	1,900	Houston, Texas, Airport System Revenue Refunding Bonds, Sub-L

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		5.50% due 7/01/2030 (f)
	6,655	Houston, Texas, Hotel Occupancy Tax and Special Revenue Refund Center), Series B, 5.14%** due 9/01/2027 (a)
	9,345	Leander, Texas, Independent School District, Capital Apprecia (School Building), 5.51%** due 8/15/2030 (c)
	3,500	Lower Colorado River Authority, Texas, PCR (Samsung Austin Se 6.375% due 4/01/2027
	4,925	North Harris County, Texas, Regional Water Authority, Senior 5.125% due 12/15/2035 (i)
		Texas State Turnpike Authority, Central Texas Turnpike System Tier, Series A (a):
	4,800	5.75% due 8/15/2038
	3,600	5.50% due 8/15/2039
	1,000	University of Houston, Texas, University Revenue Bonds, 5.50%
=====		
Virginia--3.5%	2,100	Halifax County, Virginia, IDA, Exempt Facility Revenue Refund Electric Cooperative Project), AMT, 5.625% due 6/01/2028 (a)
	26,500	Pocahontas Parkway Association, Virginia, Toll Road Revenue B 5.875%** due 8/15/2024
=====		
Washington--6.3%	2,150	King County, Washington, Sewer Revenue Refunding Bonds, Serie due 1/01/2027 (f)
	1,600	Port of Tacoma, Washington, Revenue Refunding Bonds, Series A due 12/01/2034 (a)
	7,470	Port Seattle, Washington, Revenue Bonds, AMT, Series B, 6% du
	6,150	Seattle, Washington, Municipal Light and Power Revenue Bonds, due 10/01/2009 (i)(j)

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APRIL 30, 2005

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Schedule of Investments (concluded)

MuniYield Quality Fund II, Inc.

(in Thousands)

	Face Amount	Municipal Bonds
=====		
Puerto Rico--1.7%	\$ 2,500	Puerto Rico Commonwealth, Highway and Transportation Authorit Revenue Bonds, Series B, 6% due 7/01/2005 (i)(j)
	2,500	Puerto Rico Municipal Finance Agency, GO, Series A, 5.50% due
=====		
Total Investments (Cost--\$428,626*)--	148.8%	
Other Assets Less Liabilities--	0.1%	
Preferred Stock, at Redemption Value--	(48.9%)	
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	\$428,626
	=====
Gross unrealized appreciation	\$ 28,260
Gross unrealized depreciation	(586)

Net unrealized appreciation	\$ 27,674
	=====

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

- (a) AMBAC Insured.
- (b) CIFG Insured.
- (c) FGIC Insured.
- (d) FHA Insured.
- (e) FNMA/GNMA Collateralized.
- (f) FSA Insured.
- (g) GNMA Collateralized.
- (h) XL Capital Insured.
- (i) MBIA Insured.
- (j) Prerefunded.
- (k) Radian Insured.
- (l) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (m) Assured Guaranty Insured.
- (n) 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.
- (o) 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:

(in Thousands)		
Affiliate	Net Activity	Dividend Income
Merrill Lynch Institutional Tax-Exempt Fund	(2,866)	\$11

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

(in Thousands)		
	Notional Amount	Unrealized Appreciation (Depreciation)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.558%		
Broker, JPMorgan Chase Bank Expires May 2015	\$20,000	\$ 39
Receive a variable rate equal to 7-Day Bond Market Association Municipal		

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Swap Index Rate and pay a fixed rate of 3.88%

Broker, JPMorgan Chase Bank
Expires July 2015 \$15,000 (559)

Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 4.187%

Broker, Morgan Stanley Capital Services, Inc.
Expires June 2025 \$19,000 (320)

Total \$ (840)
=====

See Notes to Financial Statements.

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Statements of Net Assets

As of April 30, 2005	MuniYield Fund, Inc.
=====	
Assets	

Investments in unaffiliated securities, at value*	\$ 989,059,281
Cash	159,502
Interest receivable	17,061,139
Receivable for variation margin	375,000
Receivable for securities sold	126,619
Prepaid expenses and other assets	17,638
Total assets	1,006,799,179

Liabilities	

Unrealized depreciation on forward interest rate swaps	--
Payable for securities purchased	9,472,029
Dividends payable to Common Stock shareholders	470,121
Payable to investment adviser	380,119
Payable to other affiliates	10,329
Accrued expenses and other liabilities	99,607
Total liabilities	10,432,205

Preferred Stock	

Preferred Stock, at redemption value, par value \$.05 per share** of AMPS@ at \$25,000 per share liquidation preference	343,023,980

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=====
 Net Assets Applicable to Common Stock
 =====

Net assets applicable to Common Stock \$ 653,342,994 \$

=====
 Analysis of Net Assets Applicable to Common Stock
 =====

Undistributed investment income--net \$ 13,226,278 \$
 Accumulated realized capital losses--net (53,585,991)
 Unrealized appreciation--net 57,090,201

Total accumulated earnings (losses)--net 16,730,488
 Common Stock, par value \$.10 per share+ 4,443,063
 Paid-in capital in excess of par 632,169,443

Net assets \$ 653,342,994 \$

Net asset value per share of Common Stock \$ 14.70 \$

Market price \$ 14.34 \$

* Identified cost \$ 929,602,926 \$

** Preferred Stock authorized, issued and outstanding:

Series A Shares 1,800

Series B Shares 1,800

Series C Shares 1,800

Series D Shares 1,800

Series E Shares 2,800

Series F Shares 1,720

Series G Shares 2,000

+ Common Stock issued and outstanding 44,430,631

@ Auction Market Preferred Stock.

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2005

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Statements of Operations

For the Six Months Ended April 30, 2005

MuniYield
 Fund, Inc.

=====
 Investment Income
 =====

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Interest	\$	27,863,114	\$
Dividends from affiliates		34,463	
		<hr/>	
Total income		27,897,577	
<hr/>			
Expenses			
		<hr/>	
Investment advisory fees		2,459,487	
Commission fees		429,943	
Accounting services		139,045	
Transfer agent fees		63,151	
Professional fees		30,097	
Printing and shareholder reports		22,505	
Custodian fees		22,496	
Directors' fees and expenses		17,332	
Listing fees		16,970	
Pricing fees		14,126	
Other		31,756	
		<hr/>	
Total expenses before reimbursement		3,246,908	
Reimbursement of expenses		(4,595)	
		<hr/>	
Total expenses after reimbursement		3,242,313	
		<hr/>	
Investment income--net		24,655,264	
<hr/>			
Realized & Unrealized Gain (Loss)--Net			
		<hr/>	
Realized gain (loss) on:			
Investments--net		10,918,964	
Futures contracts and forward interest rate			
swaps--net		5,840,081	
		<hr/>	
Total realized gain (loss)--net		16,759,045	
Change in unrealized appreciation/depreciation on:			
Investments--net		3,195,894	
Futures contracts and forward interest rate			
swaps--net		(2,366,154)	
		<hr/>	
Total change in unrealized			
appreciation/depreciation--net		829,740	
		<hr/>	
Total realized and unrealized gain (loss)--net		17,588,785	
<hr/>			
Dividends to Preferred Stock Shareholders			
		<hr/>	
Investment income--net		(2,971,139)	
		<hr/>	
Net Increase in Net Assets Resulting from Operations ...	\$	39,272,910	\$
<hr/>			

See Notes to Financial Statements.

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Statements of Changes in Net Assets

MuniYield Fund, Inc.

	For the Si Months Ende April 30, 2005
Increase (Decrease) in Net Assets:	
=====	
Operations	

Investment income--net	\$ 24,655,26
Realized gain--net	16,759,04
Change in unrealized appreciation/depreciation--net	829,74
Dividends to Preferred Stock shareholders	(2,971,13

Net increase in net assets resulting from operations	39,272,91

Dividends to Common Stock Shareholders	

Investment income--net	(21,948,73

Net decrease in net assets resulting from dividends to Common Stock shareholders	(21,948,73

Stock Transactions	

Offering and underwriting costs resulting from the issuance of Preferred Stock	-

Net decrease in net assets derived from stock transactions	-

Net Assets Applicable to Common Stock	

Total increase in net assets applicable to Common Stock ..	17,324,17
Beginning of period	636,018,81

End of period*	\$ 653,342,99
	=====
* Undistributed investment income--net	\$ 13,226,27
	=====

See Notes to Financial Statements.

SEMI-ANNUAL REPORTS

APRIL 30, 2005

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Statements of Changes in Net Assets

MuniYield Quality Fund, Inc.

	For the Si Months Ende April 30, 2005
Increase (Decrease) in Net Assets:	
=====	

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Operations

Investment income--net	\$ 15,316,35
Realized gain--net	2,104,63
Change in unrealized appreciation/depreciation--net	(4,702,32)
Dividends to Preferred Stock shareholders	(1,809,26)
<hr/>	
Net increase in net assets resulting from operations	10,909,41

Dividends to Common Stock Shareholders

Investment income--net	(14,786,67)
<hr/>	
Net decrease in net assets resulting from dividends to Common Stock shareholders	(14,786,67)

Net Assets Applicable to Common Stock

Total increase (decrease) in net assets applicable to Common Stock	(3,877,25)
Beginning of period	472,847,57
<hr/>	
End of period*	\$ 468,970,31
<hr/>	
* Undistributed investment income--net	\$ 5,870,84

See Notes to Financial Statements.

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APRIL 30, 2005

Statements of Changes in Net Assets

MuniYield Quality Fund II, Inc.

	For the Si
	Months Ende
	April 30,
	2005

Increase (Decrease) in Net Assets:

Operations

Investment income--net	\$ 10,202,54
Realized loss--net	(44,39)
Change in unrealized appreciation/depreciation--net	652,71
Dividends to Preferred Stock shareholders	(1,330,36)
<hr/>	
Net increase in net assets resulting from operations	9,480,49

Dividends to Common Stock Shareholders

Investment income--net	(9,662,51)
<hr/>	
Net decrease in net assets resulting from dividends to	

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Total expenses, net of reimbursement***	1.01%*	.97%
Total expenses***	1.01%*	.98%
Total investment income--net***	7.68%*	7.75%
Amount of dividends to Preferred Stock shareholders .....	.92%*	.51%
Investment income--net, to Common Stock shareholders	6.76%*	7.24%
=====		
Ratios Based on Average Net Assets of Preferred Stock		

Dividends to Preferred Stock shareholders ...	1.74%*	1.05%
=====		

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APRIL 30, 2005

Financial Highlights (concluded)

MuniYield Fund, Inc.

	For the Six Months Ended		For the
	April 30, 2005	2004	April 30, 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)	\$653,343	\$636,019	\$615,000
Preferred Stock outstanding, end of period (in thousands)	\$343,000	\$343,000	\$293,000
Portfolio turnover	15.53%	23.62%	6.5%
=====			

Leverage

Asset coverage per \$1,000	\$ 2,905	\$ 2,854	\$ 3,000
=====			

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 199	\$ 266	\$ 266
Series B--Investment income--net	\$ 231	\$ 268	\$ 268
Series C--Investment income--net	\$ 191	\$ 268	\$ 268
Series D--Investment income--net	\$ 233	\$ 260	\$ 260
Series E--Investment income--net	\$ 220	\$ 244	\$ 244
=====			

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Based on net asset value per share	2.50% ⁰	8.26%	
Based on market price per share	1.34% ⁰	10.58%	1
=====			
Ratios Based on Average Net Assets of Common Stock			
Total expenses, net of reimbursement*** .....	.94%*	.94%	
Total expenses*** .....	.94%*	.95%	
Total investment income--net***	6.55%*	6.74%	
Amount of dividends to Preferred Stock shareholders .....	.77%*	.45%	
Investment income--net, to Common Stock shareholders	5.78%*	6.29%	
=====			
Ratios Based on Average Net Assets of Preferred Stock			
Dividends to Preferred Stock shareholders ...	1.81%*	1.04%	

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SEMI-ANNUAL REPORTS

APRIL 30, 2005

Financial Highlights (concluded)

MuniYield Quality Fund, Inc.

	For the Six Months Ended April 30, 2005	2004	2003
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)	\$468,970	\$472,848	\$467,000
Preferred Stock outstanding, end of period (in thousands)	\$200,000	\$200,000	\$200,000
Portfolio turnover	14.76%	32.87%	32.87%
=====			
Leverage			
Asset coverage per \$1,000	\$ 3,345	\$ 3,364	\$ 3,364
=====			
Dividends Per Share on Preferred Stock Outstanding			
Series A--Investment income--net	\$ 213	\$ 271	\$ 271

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Series B--Investment income--net	\$ 225	\$ 255	\$
Series C--Investment income--net	\$ 243	\$ 261	\$
Series D--Investment income--net	\$ 224	\$ 251	\$

- * Annualized.
- ** Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.
- *** Do not reflect the effect of dividends to Preferred Stock shareholders.
- + Based on average shares outstanding.
- @ Aggregate total investment return.
- @@ Amount is less than \$(.01) per share.

See Notes to Financial Statements.

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Financial Highlights MuniYield Quality Fund II, Inc.

	For the Six Months Ended April 30, 2005	----- 2004	----- 2005
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	\$ 13.72	\$ 13.44	\$ 13.72
Investment income--net .....	.46+	.94+	
Realized and unrealized gain--net .....	.02	.27	
Less dividends to Preferred Stock shareholders from investment income--net ...	(.06)	(.07)	
Total from investment operations .....	.42	1.14	
Less dividends to Common Stock shareholders from investment income--net	(.43)	(.86)	
Net asset value, end of period	\$ 13.71	\$ 13.72	\$ 13.72
Market price per share, end of period	\$ 12.58	\$ 12.69	\$ 12.58
=====			
Total Investment Return**			

Based on net asset value per share	3.39%@	9.32%	
Based on market price per share	2.57%@	11.57%	
=====			

Ratios Based on Average Net Assets of Common Stock

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Total expenses, net of reimbursement***	1.02%*	1.01%
Total expenses***	1.02%*	1.02%
Total investment income--net***	6.70%*	7.00%
Amount of dividends to Preferred Stock shareholders .....	.87%*	.51%
Investment income--net, to Common Stock shareholders	5.83%*	6.49%
=====		
Ratios Based on Average Net Assets of Preferred Stock		

Dividends to Preferred Stock shareholders ...	1.78%*	1.04%
=====		

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APRIL 30, 2005

Financial Highlights (concluded)

MuniYield Quality Fund II, Inc.

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	Fo 20
=====			

Supplemental Data

Net assets applicable to Common Stock, end of period (in thousands)	\$306,582	\$306,764	\$300
Preferred Stock outstanding, end of period (in thousands)	\$150,000	\$150,000	\$150
Portfolio turnover	10.58%	32.30%	4
=====			

Leverage

Asset coverage per \$1,000	\$ 3,044	\$ 3,045	\$ 3
=====			

Dividends Per Share on Preferred Stock Outstanding

Series A--Investment income--net	\$ 210	\$ 271	\$
Series B--Investment income--net	\$ 231	\$ 253	\$
Series C--Investment income--net	\$ 223	\$ 252	\$
=====			

* Annualized.

** Total investment returns based on market value, which can be significantly

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greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales charges.

*** Do not reflect the effect of dividends to Preferred Stock shareholders.
+ Based on average shares outstanding.
@ Aggregate total investment return.
@@ Amount is less than \$(.01) per share.

See Notes to Financial Statements.

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Notes to Financial Statements

1. Significant Accounting Policies:

MuniYield Fund, Inc., MuniYield Quality Fund, Inc. and MuniYield Quality Fund II, 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 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 value of their Common Stock on a daily basis. The Funds' Common Stock shares are listed on the New York Stock Exchange under the symbol MYD for MuniYield Fund, Inc., MQY for MuniYield Quality Fund, Inc. and MQT for MuniYield Quality Fund II, 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. Such valuations and procedures are reviewed periodically by the Board of Directors 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 of the Funds.

(b) Derivative financial instruments -- Each Fund may engage in various portfolio investment strategies both to increase the return of each Fund and to hedge, or protect, its 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.

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- o 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.
- o 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).

Written and purchased options are non-income producing investments.

- o 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,

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Notes to Financial Statements (continued)

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. Divided 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.

(f) Offering expenses -- Direct expenses relating to the public offering of MuniYield Fund, Inc.'s Preferred Stock were charged to capital at the time of

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issuance of the shares.

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 the Funds' portfolios and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Funds. 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. The Investment Adviser has agreed to reimburse its management fee by the amount of management fees each Fund pays to FAM indirectly through its investment in Merrill Lynch Institutional Tax-Exempt Fund. For the six months ended April 30, 2005, FAM reimbursed each Fund as follows:

Fund	Reimbursement
MuniYield Fund, Inc.	\$4,595
MuniYield Quality Fund, Inc.	\$3,488
MuniYield Quality Fund II, Inc.	\$1,491

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

Fund	Reimbursement
MuniYield Fund, Inc.	\$10,663
MuniYield Quality Fund, Inc.	\$ 6,997
MuniYield Quality Fund II, Inc.	\$ 4,794

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

3. Investments:

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

	MuniYield Fund, Inc.	MuniYield Quality Fund, Inc.	MuniYield Quality Fund II, Inc.
Total Purchases	\$148,359,735	\$103,121,997	\$ 49,479,581
Total Sales	\$168,120,633	\$ 96,691,901	\$ 47,235,177

4. Stock Transactions:

Each Fund is 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 the holders of Common Stock.

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Preferred Stock

Auction Market Preferred Stock are redeemable shares of Preferred Stock of the Funds, with a par value of \$.05 per share and 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. The yields in effect at April 30, 2005 were as follows:

	MuniYield Fund, Inc.	MuniYield Quality Fund, Inc.	MuniYield Quality Fund II, Inc.
Series A	2.31%	2.35%	2.30%
Series B	2.31%	2.525%	2.54%
Series C	2.25%	2.739%	2.402%
Series D	2.55%	2.80%	--
Series E	2.54%	--	--
Series F	2.40%	--	--
Series G	2.50%	--	--

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Notes to Financial Statements (concluded)

MuniYield Fund, Inc.

Shares issued and outstanding during the six months ended April 30, 2005 remained constant. Shares issued and outstanding during the year ended October 31, 2004 increased by 2,000 shares from the issuance of an additional series of Preferred Stock.

MuniYield Quality Fund, Inc.

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

MuniYield Quality Fund II, Inc.

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

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 Fund, Inc.	\$198,358
MuniYield Quality Fund, Inc.	\$112,045
MuniYield Quality Fund II, Inc.	\$103,601

5. Capital Loss Carryforward:

MuniYield Fund, Inc.

On October 31, 2004, the Fund had a net capital loss carryforward of \$63,838,397, of which \$3,650,202 expires in 2006, \$13,147,684 expires in 2007, \$40,851,001 expires in 2008, \$6,000,235 expires in 2009 and \$189,275 expires in 2010. This amount will be available to offset like amounts of any future taxable

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gains.

MuniYield Quality Fund, Inc.

On October 31, 2004, the Fund had a net capital loss carryforward of \$6,711,574, of which \$1,093,528 expires in 2008, \$3,278,904 expires in 2010 and \$2,339,142 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

MuniYield Quality Fund II, Inc.

On October 31, 2004, the Fund had a net capital loss carryforward of \$37,686,418, of which \$4,975,019 expires in 2007, \$26,079,903 expires in 2008, \$1,096,837 expires in 2010 and \$5,534,659 expires in 2012. This amount will be available to offset like amounts of any future taxable gains.

6. Subsequent Event:

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

Fund	Per Share Amount
MuniYield Fund, Inc.	\$.083000
MuniYield Quality Fund, Inc.	\$.081000
MuniYield Quality Fund II, Inc.	\$.072000

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Proxy Results MuniYield Fund, Inc.

During the six-month period ended April 30, 2005, MuniYield 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. A description of the proposals and number of shares voted were as follows:

	Shares Voted For	Shares Voted For	Shares Voted Against
1. To elect the Fund's Directors:			
Robert C. Doll, Jr.	23,061,991		
Joe Grills	23,029,064		
Roberta Cooper Ramo	23,047,168		
Robert S. Salomon, Jr.	23,056,667		
Stephen B. Swensrud	23,021,719		
2. To approve an amendment to fundamental investment restrictions.		17,509,849	628,341

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During the six-month period ended April 30, 2005, MuniYield Fund, Inc.'s Preferred Stock shareholders (Series A - G) 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. A description of the proposals and number of shares voted were as follows:

	Shares Voted 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	10,390	

	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restrictions.	13,035	465

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Proxy Results MuniYield Quality Fund, Inc.

During the six-month period ended April 30, 2005, MuniYield Quality Fund, Inc.'s Common Stock 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 June 27, 2005. A description of the proposals and number of shares voted were as follows:

	Shares Voted For	
1. To elect the Fund's Directors:		
Robert C. Doll, Jr.	15,864,587	
James H. Bodurtha	15,860,505	
Joe Grills	15,840,375	
Roberta Cooper Ramo	15,840,265	
Stephen B. Swensrud	15,836,416	

	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restriction.	12,278,215	547,266

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	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restriction.	9,001,194	432,544
3. To approve an amendment to articles supplementary or certificate of designation.	Adjourned	Adjourned

During the six-month period ended April 30, 2005, MuniYield Quality Fund II, Inc.'s Preferred Stock shareholders (Series A - C) 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 June 27, 2005. A description of the proposals and number of shares voted were as follows:

	Shares Voted 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	5,131

	Shares Voted For	Shares Voted Against
2. To approve an amendment to fundamental investment restriction.	4,497	33
3. To approve an amendment to articles supplementary or certificate of designation.	Adjourned	Adjourned

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Officers and Directors

Robert C. Doll, Jr., President and Director
 James H. Bodurtha, Director
 Joe Grills, Director
 Herbert I. London, Director
 Roberta Cooper Ramo, Director
 Robert S. Salomon, Jr., Director
 Stephen B. Swensrud, Director
 Kenneth A. Jacob, Senior Vice President
 John M. Loffredo, Senior Vice President
 Theodore R. Jaeckel Jr., Vice President
 Michael A. Kalinoski, Vice President
 Donald C. Burke, Vice President and Treasurer
 Jeffrey Hiller, Chief Compliance Officer
 Alice A. Pellegrino, Secretary

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MuniYield Fund, Inc. and
MuniYield Quality Fund II, Inc.:

Custodian

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

Transfer Agents

Common Stock:

The Bank of New York
101 Barclay Street--11 East
New York, NY 10286

Preferred Stock:

The Bank of New York
101 Barclay Street--7 West
New York, NY 10286

MuniYield Quality Fund, Inc.:

Custodian

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

Transfer Agents

Common Stock:

EquiServe
P.O. Box 43010
Providence, RI 02940-3010

Preferred Stock:

The Bank of New York
101 Barclay Street--7 West
New York, NY 10286

Effective January 1, 2005, Terry K. Glenn retired as President and Director of MuniYield Fund, Inc., MuniYield Quality Fund, Inc. and MuniYield Quality Fund II, Inc. The Funds' Board of Directors wishes Mr. Glenn well in his retirement.

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

Investment Objectives

NYSE Symbol	MuniYield Fund, Inc. seeks to provide shareholders with as
MYD	high 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, investment grade municipal obligations

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the interest on which, in the opinion of bond counsel to the issuer, is exempt from federal income taxes.

NYSE Symbol
MQY

MuniYield Quality Fund, Inc. seeks to provide shareholders with as high 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, high-grade municipal obligations the interest on which is exempt from federal income taxes in the opinion of bond counsel to the issuer.

NYSE Symbol
MQT

MuniYield Quality Fund II, Inc. seeks to provide shareholders with as high 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, high-grade municipal obligations the interest on which is exempt from federal income taxes in the opinion of bond counsel to the issuer. The Fund invests primarily in insured municipal bonds.

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Availability of Quarterly Schedules 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.

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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www.mlim.ml.com

Mercury Advisors

A Division of Merrill Lynch Investment Managers

www.mercury.ml.com

These reports, including the financial information herein, are transmitted to

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shareholders of MuniYield Fund, Inc., MuniYield Quality Fund, Inc. and MuniYield Quality Fund II, Inc. for their information. This is not a prospectus. Past performance results shown in these reports should not be considered a representation of future performance. The Funds have leveraged their Common Stock and intend to remain leveraged by issuing Preferred Stock to provide the Common Stock shareholders with potentially higher rates of return. Leverage creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock may affect the yield to 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 voted 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>.

MuniYield Fund, Inc.
MuniYield Quality Fund, Inc.
MuniYield Quality Fund II, Inc.
Box 9011
Princeton, NJ
08543-9011

#MYQII -- 4/05

- 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

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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.

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 Fund, Inc.

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

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

Date: June 20, 2005

By: /s/ Donald C. Burke

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

Date: June 20, 2005