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MUNIHOLDINGS FUND II INC /NJ/
 Form N-Q
 December 23, 2004

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
 INVESTMENT COMPANY

Investment Company Act file number 811-8215

Name of Fund: MuniHoldings Fund II, Inc.

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

Name and address of agent for service: Terry K. Glenn, President,
 MuniHoldings Fund II, 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: 07/31/04

Date of reporting period: 08/01/04 - 10/31/04

Item 1 - Schedule of Investments

MuniHoldings Fund II, Inc.

Schedule of Investments as of October 31, 2004

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
Alabama - 2.7%	AAA	Aaa	\$ 4,000	Jefferson County, Alabama, Sewer Revenue Bonds, Series A, 5.70% due 2/01/2007(b) (h)
Arizona - 4.3%	BBB+	Baa1	1,000	Arizona Health Facilities Authority Revenue Bonds (Catholic Healthcare West), Series A, 6.625% due 7/01/2015
	NR*	Caa2	2,800	Phoenix, Arizona, IDA, Airport Facility Revenue Refunding Bonds (America West Airlines Inc. Project), AMT, 6.30% due 4/01/2023
	NR*	Baa3	1,000	Pima County, Arizona, IDA, Education Revenue Bonds (Charter Schools Project), Series C, 6.75% due 7/01/2015
	AAA	NR*	585	Pima County, Arizona, IDA, M/F Housing Revenue Bonds (Columbus Village), Series A (f): 6.00% due 10/20/2031
	AAA	NR*	770	6.05% due 10/20/2041
	NR*	NR*	1,325	Show Low, Arizona, Improvement District No. 5, Special Assessment Bonds, 6.375% due 1/01/2015
Arkansas - 0.7%	NR*	Aaa	1,000	University of Arkansas, University Construction Revenue Bonds (UAMS Campus), Series B, 5% due 11/1/2022(d)

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California - 26.0% AAA	Aaa	2,000	Benicia, California, Unified School District, GO, Revenue Series A, 5.615%** due 8/01/2020(b)
	BBB+	A2	5,000 California State Department of Water Resources, Power Revenue Bonds, Series A, 5.25% due 5/1/2020
	A	A3	2,250 California State, GO, Refunding, 5.375% due 10/01/2020
	A-	Baa1	5,200 California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.25% due 6/01/2020

Portfolio
Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
EDA	Economic Development Authority
GO	General Obligation Bonds
HDA	Housing Development Authority
HFA	Housing Finance Agency
IDA	Industrial Development Authority
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
PCR	Pollution Control Revenue Bonds
RIB	Residual Interest Bonds
VRDN	Variable Rate Demand Notes

Schedule of Investments as of October 31, 2004 (concluded)

State	S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
California (concluded)				Golden State Tobacco Securitization Corporation of California, Tobacco Settlement Revenue Bonds:
	BBB	Baa3	\$ 870	Series A-3, 7.875% due 6/01/2042
	A-	Baa1	2,000	Series B, 5.75% due 6/01/2021
	A-	Baa1	1,330	Series B, 5.625% due 6/01/2033
	AAA	Aaa	3,330	Los Angeles, California, Unified School District, GO Series A, 5% due 1/01/2028(d)
	NR*	NR*	1,750	Poway, California, Unified School District, Special (Community Facilities District Number 6 Area), Series A, 6.125% due 9/01/2033
				Sacramento County, California, Sanitation District Financing Authority, Revenue Refunding Bonds (e):
	AA	Aa3	1,000	RIB, Series 366, 9.692% due 12/01/2027
	AA	Aa3	2,500	Trust Receipts, Class R, Series A, 9.885% due 10/01/2028
	AAA	Aaa	5,400	San Diego, California, Unified Port District, Revenue Refunding Bonds, AMT, Series A, 5.25% due 9/01/2019
				San Marino, California, Unified School District, GO, Series A (d):
	AAA	Aaa	1,820	5.50%** due 7/01/2017
	AAA	Aaa	1,945	5.55%** due 7/01/2018
	AAA	Aaa	2,070	5.60%** due 7/01/2019
	AAA	Aaa	5,000	Tracy, California, Area Public Facilities Financing Agency, Special Tax Refunding Bonds (Community Facilities District Number 87-1), Series H, 5.875% due 10/01/2019(d)

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Colorado - 2.7%	NR*	NR*	1,890	Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Fee), Series A, 7.10% due 9/01/2023
	A-1+	VMIG-1+	2,400	Moffat County, Colorado, PCR, Refunding (Pacifcorp VRDN), 1.74% due 5/01/2013(a) (j)
Florida - 6.4%	NR*	NR*	1,700	Ballantrae, Florida, Community Development District, Improvement Revenue Bonds, 6% due 5/1/2035
	BBB-	Baa3	1,000	Broward County, Florida, Airport Exempt Facility Revenue Bonds (Learjet Inc. Project), AMT, 7.50% due 11/1/2023
	AA-	A3	1,025	Broward County, Florida, Resource Recovery Revenue Refunding Bonds (Wheelabrator South Broward), Series A, 5.375% due 12/01/2009
	NR*	NR*	2,450	Midtown Miami, Florida, Community Development District Special Assessment Revenue Bonds, Series A, 6.25% due 12/01/2028
	A	A2	2,400	Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Orlando Regional Healthcare), 6% due 12/01/2028
	NR*	NR*	1,300	Preserve at Wilderness Lake, Florida, Community Development District, Capital Improvement Bonds, Series A, 5.90% due 5/01/2034
Georgia - 2.4%	NR*	NR*	1,250	Atlanta, Georgia, Tax Allocation Revenue Bonds (Atlanta Project), 7.90% due 12/01/2024
	NR*	NR*	1,315	Brunswick & Glynn County, Georgia, Development Authority First Mortgage Revenue Bonds (Coastal Community Retirement Corporation Project), Series A, 7.25% due 1/01/2035
	BBB	NR*	1,250	Milledgeville-Baldwin County, Georgia, Development Authority Revenue Bonds (Georgia College and State University), 5.50% due 9/01/2024
Idaho - 1.2%	BB+	Ba3	2,000	Power County, Idaho, Industrial Development Corporation Solid Waste Disposal Revenue Bonds (FMC Corporation), AMT, 6.45% due 8/01/2032
Illinois - 2.4%	CCC	Caa2	1,000	Chicago, Illinois, O'Hare International Airport, Special Assessment Revenue Refunding Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024
	NR*	NR*	1,000	Chicago, Illinois, Special Assessment Bonds (Lake Shoreline), 6.75% due 12/01/2032
	AA	Aa2	2,000	Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series C-2, 5.25% due 8/01/2022
Kentucky - 1.4%	NR*	NR*	1,165	Kenton County, Kentucky, Airport Board, Special Facilities Revenue Bonds (Mesaba Aviation Inc. Project), AMT, Series A, 6.625% due 7/01/2019
	NR*	NR*	1,200	Kentucky Economic Development Finance Authority, Health Care Revenue Bonds (Norton Healthcare Inc.), Series A, 6.50% due 10/01/2020
Maine - 2.2%	AA+	Aa1	3,455	Maine State Housing Authority, Mortgage Purchase Revenue Refunding Bonds, Series B, 5.30% due 11/15/2023
Maryland - 2.5%	NR*	Baa3	1,250	Maryland State Economic Development Corporation, Student Housing Revenue Bonds (University of Maryland College Park Project), 6.50% due 6/01/2027
	NR*	NR*	1,050	Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019
	NR*	A2	1,600	Maryland State Health and Higher Educational Facilities Authority Revenue Bonds (Calvert Health System), 5.50% due 7/01/2036

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Massachusetts - 2.6%	AAA	NR*	600	Massachusetts State Development Finance Agency Revenue Bonds (Neville Communities Home), Series A (f): 5.75% due 6/20/2022
	AAA	NR*	1,500	6.00% due 6/20/2044
	BB+	NR*	1,000	Massachusetts State Development Finance Agency, Revenue Refunding Bonds (Eastern Nazarene College), 5.625% due 4/01/2029
	AAA	Aaa	1,000	Massachusetts State, HFA, Housing Revenue Bonds (Rental Mortgage), AMT, Series C, 5.625% due 7/01/2040(a)
Michigan - 5.1%	A	NR*	1,100	Flint, Michigan, Hospital Building Authority, Revenue Refunding Bonds (Hurley Medical Center), Series A, 6% due 7/01/2020
	B	Ba3	2,000	Michigan State Hospital Finance Authority, Revenue Refunding Bonds (Detroit Medical Center Obligation Group), Series A, 6.50% due 8/15/2018
	AAA	Aaa	5,000	Michigan State Strategic Fund, Limited Obligation Revenue Refunding Bonds (Detroit Edison Company Project), AMT, Series C, 5.65% due 9/01/2029(i)
Minnesota - 4.7%	A-	NR*	1,680	Minneapolis, Minnesota, Community Development Agency, Supported Development Revenue Refunding Bonds (Common Bond), Series G-3, 5.35% due 12/01/2020
	AAA	Aaa	2,870	Rockford, Minnesota, Independent School District Number 883, GO (c): 5.60% due 2/01/2019
	AAA	Aaa	2,390	5.60% due 2/01/2020
Mississippi - 1.8%	BBB-	Ba1	2,500	Mississippi Business Finance Corporation, Mississippi PCR, Refunding (System Energy Resources Inc. Project) 5.875% due 4/01/2022
	BBB-	Ba1	500	5.90% due 5/01/2022
Missouri - 2.4%	NR*	NR*	730	Fenton, Missouri, Tax Increment Revenue Refunding and Improvement Bonds (Gravois Bluffs): 6.75% due 10/01/2015
	NR*	NR*	1,000	7.00% due 10/01/2021
	NR*	NR*	1,000	Kansas City, Missouri, IDA, First Mortgage Health Facility Revenue Bonds (Bishop Spencer Place), Series A, 6.50% due 1/01/2035
	BBB+	Baa1	1,000	Missouri State Development Finance Board, Infrastructure Facilities Revenue Refunding Bonds (Branson), Series 5.50% due 12/01/2032
New Jersey - 9.4%	BBB	Baa2	4,050	New Jersey EDA, Cigarette Tax Revenue Bonds: 5.75% due 6/15/2029
	BBB	Baa2	1,890	5.50% due 6/15/2031
	NR*	NR*	1,000	New Jersey EDA, Retirement Community Revenue Bonds, (Cedar Crest Village Inc. Facility), 7.25% due
	NR*	NR*	2,000	(Seabrook Village Inc.), 8.125% due 11/15/2023
	B	Caa2	2,000	New Jersey EDA, Special Facility Revenue Bonds (Continental Airlines Inc. Project), AMT, 6.625% due 9/15/2012
	NR*	Baa1	2,375	New Jersey Health Care Facilities Financing Authority Revenue Bonds (South Jersey Hospital), 6% due 7/1/2020
	BBB	Baa3	1,725	Tobacco Settlement Financing Corporation of New Jersey Revenue Bonds, 7% due 6/01/2041
New Mexico - 2.3%	BBB-	Baa2	3,675	Farmington, New Mexico, PCR, Refunding (Public Service Company-San Juan Project), Series A, 5.80% due 4/01/2020

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New York - 15.0%	NR*	NR*	1,000	Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Saint Francis Hospital), Series A, 7.50% due 3/01/2029
	NR*	NR*	415	New York City, New York, City IDA, Civic Facility Revenue Bonds, Series C, 6.80% due 6/01/2028
	BB-	Ba2	825	New York City, New York, City IDA, Special Facility Revenue Bonds (British Airways PLC Project), AMT, 7.625% due 12/01/2032
				New York City, New York, Sales Tax Asset Receivable Corporation Revenue Bonds, Series A (a):
	AAA	Aaa	3,000	5.25% due 10/15/2027
	AAA	Aaa	2,000	5.00% due 10/15/2029
				New York State Dormitory Authority Revenue Bonds (d)
	AAA	A3	2,550	(Mental Health Services), Series B, 5.75% due 2/
	AAA	A3	950	(Mental Health Services), Series B, 5.75% due 2/
	AAA	Aaa	2,030	(School Districts Financing Program), Series D, 5.25% due 10/01/2023
	AA	Aaa	1,785	New York State Dormitory Authority, State Personal Income Tax Education Revenue Bonds, Series A, 5% due 3/15/
	NR*	NR*	55	Suffolk County, New York, IDA, Civic Facility Revenue Bonds (Special Needs Facilities Pooled Program), Series D-5.50% due 7/01/2007
				Tobacco Settlement Financing Corporation of New York Revenue Bonds:
	AA-	A3	1,100	Series A-1, 5.50% due 6/01/2015
	AA-	A3	2,400	Series A-1, 5.50% due 6/01/2018
AAA	Aaa	2,000	Series A-1, 5.25% due 6/01/2022 (a)	
AA-	A3	1,100	Series C-1, 5.50% due 6/01/2022	
NR*	NR*	1,575	Westchester County, New York, IDA, Continuing Care Retirement Mortgage Revenue Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034	
North Carolina - 2.0%	BBB	Baa2	2,000	North Carolina Eastern Municipal Power Agency, Power System Revenue Bonds, Series D, 6.75% due 1/1/2026
	NR*	Baa1	1,000	North Carolina Medical Care Commission, Health Care Housing Revenue Bonds (The ARC of North Carolina Project), Series A, 5.80% due 10/01/2034
Ohio - 6.2%	AAA	Aaa	10,000	Ohio State Air Quality Development Authority Revenue Refunding Bonds (Dayton Power & Light Company), Series A, 6.40% due 8/15/2027 (d)
Oklahoma - 0.9%				Tulsa, Oklahoma, Municipal Airport Trust Revenue Refunding Bonds (AMR Corporation), AMT, Series A:
	B-	Caa2	1,075	5.375% due 12/01/2035
	B-	Caa2	430	5.80% due 6/01/2035
Pennsylvania - 4.0%	NR*	NR*	2,750	Pennsylvania Economic Development Financing Authority Exempt Facilities Revenue Bonds (National Gypsum Company), AMT, Series A, 6.25% due 11/01/2027
	NR*	NR*	540	Philadelphia, Pennsylvania, Authority for IDR, Commercial Development, 7.75% due 12/01/2017
	A-	NR*	2,630	Sayre, Pennsylvania, Health Care Facilities Authority Revenue Bonds (Guthrie Health Issue), Series B, 7.125% due 12/01/2031
Rhode Island - 1.4%	BBB	Baa2	2,190	Rhode Island State Health and Educational Building Corporation, Hospital Financing Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2032
South Carolina - 2.7%	BBB+	Baa2	2,080	Medical University, South Carolina, Hospital Authority Hospital Facilities Revenue Refunding Bonds, Series A, 6.50% due 1/01/2034

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	BBB-	NR*	2,000	6.375% due 8/15/2027 South Carolina Jobs, EDA, Economic Development Revenue Bonds (Westminster Presbyterian Center), 7.75% due 1
Tennessee - 4.0%	NR*	NR*	2,200	Hardeman County, Tennessee, Correctional Facilities Corporation Revenue Bonds, Series B, 7.375% due 8/1 Shelby County, Tennessee, Health, Educational and Hospital Facility Board, Hospital Revenue Refunding Bonds (Me Healthcare):
	A-	A3	2,170	6.50% due 9/01/2012(h)
	A-	A3	1,280	6.50% due 9/01/2026(k)
Texas - 14.0%	BBB-	Baa3	2,665	Austin, Texas, Convention Center Revenue Bonds (Conv Enterprises Inc.), First Tier, Series A, 6.70% due 1 Brazos River Authority, Texas, PCR, Refunding (TXU E Company LLC Project):
	BBB	Baa2	750	AMT, Series C, 6.75% due 10/01/2038
	BBB-	Baa2	1,000	Series B, 4.75% due 5/01/2029
	A	A3	2,875	Brazos River, Texas, Harbor Navigation District, Bra County Environmental Revenue Refunding Bonds (Dow Ch Company Project), AMT, Series A-7, 6.625% due 5/15/2
	BBB-	Baa3	1,965	Dallas-Fort Worth, Texas, International Airport Faci Improvement Corporation Revenue Bonds (Learjet Inc.) AMT, Series 2001-A-1, 6.15% due 1/01/2016
	CCC	Caa2	1,000	Dallas-Fort Worth, Texas, International Airport Faci Improvement Corporation Revenue Refunding Bonds (Ame AMT, Series B, 6.05% due 5/01/2029
	A-1+	VMIG-1+	3,900	Harris County, Texas, Health Facilities Development Corporation, Hospital Revenue Bonds (Texas Children' VRDN, Series B-1, 1.75% due 10/01/2029(d) (j)
	NR*	NR*	1,300	Houston, Texas, Health Facilities Development Corpor Retirement Facility Revenue Bonds (Buckingham Senior Community), Series A, 7.125% due 2/15/2034
	BBB-	Ba2	2,965	Matagorda County, Texas, Navigation District Number Refunding Bonds (Reliant Energy Inc.), Series C, 8%
	BB	Ba2	1,100	Port Corpus Christi, Texas, Individual Development C Environmental Facilities Revenue Bonds (Citgo Petrol Project), AMT, 8.25% due 11/01/2031
	B-	Ba3	2,495	Red River Authority, Texas, PCR, Refunding (Celanese Series A, 6.45% due 11/01/2030
Vermont - 0.6%	BBB+	NR*	1,000	Vermont Educational and Health Buildings, Financing Revenue Bonds (Developmental and Mental Health), Ser 6.50% due 6/15/2032
Virginia - 16.7%				Chesterfield County, Virginia, IDA, PCR (Virginia EL and Power Company):
	BBB+	A3	425	Series A, 5.875% due 6/01/2017
	BBB+	A3	575	Series B, 5.875% due 6/01/2017
	AAA	Aaa	10,000	Fairfax County, Virginia, EDA, Resource Recovery Rev Refunding Bonds, AMT, Series A, 6.10% due 2/01/2011(Pocahontas Parkway Association, Virginia, Toll Road
	NR*	B1	6,200	First Tier, Sub-Series C, 6.25%** due 8/15/2030
	BB	Ba2	4,310	Senior Series A, 5.50% due 8/15/2028
	BB	Ba2	18,400	Senior-Series B, 7.35%** due 8/15/2030
	AAA	Aaa	1,925	Virginia State, HDA, Commonwealth Mortgage Revenue B Series J, Sub-Series J-1, 5.20% due 7/01/2019(d)
	AA+	Aa1	1,095	Virginia State, HDA, Rental Housing Revenue Bonds, A Series B, 5.625% due 8/01/2011
	AA+	Aa1	3,200	Virginia State, HDA, Revenue Bonds, AMT, Series D, 6% due 4/01/2024

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Washington - 0.6%	NR*	NR*	1,065	Seattle, Washington, Housing Authority Revenue Bonds (Replacement Housing Project), 6.125% due 12/1/2032
Wisconsin - 1.4%	A-1+	Aaa	800	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Gundersen Clinic, Ltd. & Lutheran Hospital VRDN, Series A, 1.74% due 12/01/2015(c)(j))
	BBB+	NR*	1,360	Wisconsin State Health and Educational Facilities Authority Revenue Bonds (Synergyhealth Inc.), 6% due 11/15/2032
Virgin Islands - 2.4%	BBB-	Baa3	3,600	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Hovensa Coker Project), AMT, 6.50% due 7/01/2021

Total Municipal Bonds (Cost - \$240,410) - 155.1%

Shares Held Short-Term Securities

12 Merrill Lynch Institutional Tax-Exempt Fund (g)
Total Short-Term Securities (Cost - \$12) - 0.0%

Total Investments (Cost - \$240,422***) - 155.1%

Liabilities in Excess of Other Assets - (1.6%)

Preferred Stock, at Redemption Value - (53.5%)

Net Assets Applicable to Common Stock - 100.0%

*Not Rated.

**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 October 31, 2004, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 240,422
	=====
Gross unrealized appreciation	\$ 14,110
Gross unrealized depreciation	(1,945)

Net unrealized appreciation	\$ 12,165
	=====

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

(a)AMBAC Insured.

(b)FGIC Insured.

(c)FSA Insured.

(d)MBIA Insured.

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

(f)GNMA Collateralized.

(g)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
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Merrill Lynch Institutional
Tax-Exempt Fund

- \$ 3

(h) Prerefunded.

(i) XL Capital Insured.

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

(k) Escrowed to Maturity.

Item 2 - Controls and Procedures

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

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

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniHoldings Fund II, Inc.

By: /s/ Terry K. Glenn_____
Terry K. Glenn,
President
MuniHoldings Fund II, Inc.

Date: December 20, 2004

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

By: /s/ Terry K. Glenn_____
Terry K. Glenn

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President
MuniHoldings Fund II, Inc.

Date: December 20, 2004

By: /s/ Donald C. Burke_____

Donald C. Burke
Chief Financial Officer
MuniHoldings Fund II, Inc.

Date: December 20, 2004