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MUNIYIELD NEW JERSEY FUND INC

Form N-Q

October 28, 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 811-6570

Name of Fund: MuniYield New Jersey Fund, Inc.

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

Name and address of agent for service: Terry K. Glenn, President, MuniYield New Jersey Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ 08536. Mailing address: P.O. Box 9011, Princeton, NJ 08543-9011

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

Date of fiscal year end: 11/30/2004

Date of reporting period: 06/01/04 - 08/31/04

Item 1 - Schedule of Investments

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of August 31, 2004 (in Thousands)

S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
=====			
New Jersey - 143.8%			
=====			
AA	NR*	\$ 1,000	Burlington County, New Jersey, Bridge Commission Revenue Bond (Governmental Leasing Program), 5.25% due 8/15/2020
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AAA	Aaa	6,925	Cape May County, New Jersey, Industrial Pollution Control Financing Revenue Bonds (Atlantic City Electric Company Project), AMT, due 11/01/2004(d) (g)
-----			
AAA	Aaa	1,500	Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2021
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			Delaware River Joint Toll Bridge Commission, Pennsylvania, Bridge Refunding Bonds:
A-	A2	2,010	5% due 7/01/2021
A-	A2	3,645	5% due 7/01/2028
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NR*	Aaa	3,930	Delaware River Port Authority of Pennsylvania and New Jersey

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RIB, Series 396, 10.373% due 1/01/2019(c) (e)			
NR*	Aaa	2,620	Essex County, New Jersey, Improvement Authority Revenue Bonds due 10/01/2028(b)
Garden State Preservation Trust, New Jersey, Capital Apprecia Series B (c):			
AAA	Aaa	6,860	5.12%** due 11/01/2023
AAA	Aaa	4,540	5.25%** due 11/01/2028
Garden State Preservation Trust, New Jersey, Open Space and F Preservation Revenue Bonds, Series A (c):			
AAA	Aa3	4,300	5.80% due 11/01/2022
AAA	Aa3	5,460	5.75% due 11/01/2028
Gloucester County, New Jersey, Improvement Authority, Solid W Recovery Revenue Refunding Bonds (Waste Management Inc. Proje			
BBB	NR*	1,180	AMT, Series B, 7% due 12/01/2029
BBB	NR*	2,000	Series A, 6.85% due 12/01/2029
AAA	Aaa	1,500	Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/20
AAA	Aaa	13,950	Hudson County, New Jersey, Improvement Authority, Facility Le Refunding Bonds (Hudson County Lease Project), 5.375% due 10/
Jackson Township, New Jersey, School District, GO (b):			
AAA	Aaa	3,090	5% due 4/15/2018
AAA	Aaa	3,750	5% due 4/15/2019

Portfolio  
Abbreviations

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

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

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MuniYield New Jersey Fund, Inc.

Schedule of Investments as of August 31, 2004 (continued) (in Thousands)

S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
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=====  
New Jersey (continued)  
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			Middlesex County, New Jersey, Improvement Authority, County-G
			Revenue Bonds (Golf Course Projects):
AAA	Aa1	\$ 1,455	5.25% due 6/01/2022
AAA	Aa1	3,050	5% due 6/01/2029
BBB-	Ba1	1,500	Middlesex County, New Jersey, Pollution Control Financing Aut Refunding Bonds (Amerada Hess Corporation), 6.05% due 9/15/20
			Monmouth County, New Jersey, Improvement Authority, Governmen Revenue Refunding Bonds (a):
AAA	Aaa	2,235	5% due 12/01/2015
AAA	Aaa	2,345	5% due 12/01/2016
NR*	Aaa	825	Morris County, New Jersey, Improvement Authority Revenue Bond Program), 5% due 8/15/2017
			New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey
A+	NR*	600	5.25% due 6/01/2024
A+	NR*	685	5.25% due 6/01/2032
BBB-	NR*	1,500	New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Vill 5.50% due 1/01/2028
BBB-	NR*	1,250	New Jersey EDA, First Mortgage Revenue Refunding Bonds, Serie (Fellowship Village), 5.50% due 1/01/2018
BBB-	NR*	3,500	(Fellowship Village), 5.50% due 1/01/2025
NR*	NR*	2,500	(The Winchester Gardens at Ward Homestead Project), 5.75%
NR*	NR*	2,000	(The Winchester Gardens at Ward Homestead Project), 5.80%
AAA	Aaa	14,000	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series 7/01/2033(d)
NR*	Aaa	5,575	New Jersey EDA, Natural Gas Facilities Revenue Refunding Bond Corporation), RIB, Series 371, 11.10% due 10/01/2022(a) (e)
			New Jersey EDA, Revenue Bonds:
A	NR*	400	(Department of Human Services), 5% due 7/01/2011
A	NR*	220	(Department of Human Services), 5% due 7/01/2012
NR*	Aaa	3,850	(Saint Barnabas Project), Series A, 6.30%** due 7/01/2024
A+	A1	2,095	(School Facilities Construction), Series I, 5% due 9/01/20
AAA	Aaa	10,000	(Transportation Project), Sublease, Series A, 5.875% due
NR*	Aaa	3,335	New Jersey EDA, Water Facilities Revenue Bonds, RIB, AMT, Ser due 11/01/2034(b) (e)
AAA	Aaa	1,850	New Jersey EDA, Water Facilities Revenue Refunding Bonds (Ame AMT, Series B, 5.125% due 4/01/2022(a)
AAA	Aaa	5,975	New Jersey Environmental Infrastructure Trust Revenue Bonds (E Infrastructure), Series A, 5.25% due 9/01/2017
A	A2	1,100	New Jersey Health Care Facilities Financing Authority, Health Bonds (Catholic Health East), Series A, 5.375% due 11/15/2033

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Schedule of Investments as of August 31, 2004 (continued)

(in Thousands)

S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
New Jersey (continued)			
B+	NR*	\$ 2,345	New Jersey Health Care Facilities Financing Authority Revenue (Pascack Valley Hospital Association), 6.625% due 7/01/2033
AAA	Aaa	4,000	(Robert Wood University), 5.70% due 7/01/2020(a)
NR*	Baa2	1,875	(Somerset Medical Center), 5.50% due 7/01/2033
NR*	Baa1	6,640	(South Jersey Hospital), 6% due 7/01/2026
AA	Baa1	2,000	(Southern Ocean County Hospital), 5.125% due 7/01/2031(f)
NR*	Baa1	4,200	(Southern Ocean County Hospital), Series A, 6.25% due 7/01/2033
-----			
A	A2	1,020	New Jersey Health Care Facilities Financing Authority, Revenue (Atlantic City Medical Center), 6.25% due 7/01/2017
A	A2	2,185	(Atlantic City Medical Center), 5.75% due 7/01/2025
BBB	Baa1	1,650	(Capital Health System Inc.), Series A, 5.75% due 7/01/2025
BBB+	NR*	5,500	(Holy Name Hospital), 6% due 7/01/2025
AAA	Aaa	1,500	(Meridian Health System Obligation Group), 5.25% due 7/01/2025
AAA	Aaa	2,250	(Meridian Health System Obligation Group), 5.375% due 7/01/2025
AAA	Aaa	2,195	(Meridian Health System Obligation Group), 5.25% due 7/01/2025
-----			
AAA	Aaa	4,150	New Jersey State Educational Facilities Authority, Higher Education Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022(a)
-----			
NR*	Baa3	985	New Jersey State Educational Facilities Authority Revenue Bonds (Bloomfield College), Series A, 6.85% due 7/01/2030
BBB+	Baa1	2,000	(Georgian Court College Project), Series C, 6.50% due 7/01/2030
AAA	Aaa	1,730	(Rowan University), Series B, 5.25% due 7/01/2017(b)
AAA	Aaa	1,620	(Rowan University), Series B, 5.25% due 7/01/2018(b)
AAA	Aaa	2,165	(Rowan University), Series C, 5.125% due 7/01/2028(d)
AAA	Aaa	1,955	(Rowan University), Series C, 5% due 7/01/2034(d)
-----			
AAA	Aaa	5,305	New Jersey State Educational Facilities Authority, Revenue Bonds (Montclair State University), Series L, 5% due 7/01/2034(f)
AAA	Aaa	3,870	(Princeton Theological Seminary), 5% due 7/01/2026
AAA	Aaa	3,725	(Princeton University), Series E, 5% due 7/01/2020
AA	Baa1	1,000	(Rider University), 5% due 7/01/2017(f)
AA	Aa3	1,255	(Rider University), Series A, 5.50% due 7/01/2023(f)
AA	Aa3	1,450	(Rider University), Series A, 5.25% due 7/01/2034(f)
AAA	Aaa	1,515	(William Paterson University), Series E, 5.25% due 7/01/2025
AAA	Aaa	1,595	(William Paterson University), Series E, 5.25% due 7/01/2025
AAA	Aaa	1,680	(William Paterson University), Series E, 5.25% due 7/01/2025
-----			
AAA	Aaa	7,215	New Jersey State Higher Education Assistance Authority, Student Loan Bonds, AMT, Series A, 5.30% due 6/01/2017(a)
-----			
AAA	A1	2,500	New Jersey State Highway Authority, Garden State Parkway General Refunding Bonds, 5.625% due 1/01/2010(g)
-----			
New Jersey State Housing and Mortgage Finance Agency, Home Based Bonds, AMT (d):			
AAA	Aaa	5,350	Series CC, 5.80% due 10/01/2020
AAA	Aaa	3,335	Series U, 5.60% due 10/01/2012
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AAA	Aaa	1,795	New Jersey State Housing and Mortgage Finance Agency, M/F Home Based Bonds, AMT (d):

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Refunding Bonds, Series A, 6.05% due 11/01/2020(a)

			New Jersey State Transit Corporation, COP:
AAA	Aaa	3,650	6.50% due 4/01/2007(c) (g)
A-	A2	3,620	(Federal Transit Administration Grants), Series B, 5.75%

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MuniYield New Jersey Fund, Inc.

Schedule of Investments as of August 31, 2004 (continued) (in Thousands)

S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
New Jersey (concluded)			
			New Jersey State Transportation Trust Fund Authority, Transportation Revenue Bonds:
AAA	Aaa	\$ 5,250	Series B, 5% due 6/15/2013(d)
A+	A1	7,400	Series C, 5.50% due 6/15/2019
AAA	Aaa	5,000	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds, Series A, 5.75% due 1/01/2019(d)
AAA	Aaa	1,840	Newark, New Jersey, Housing Authority, Port Authority-Port Newark Terminal Additional Rent-Backed Revenue Bonds (City of Newark Projects), 5% due 1/01/2037(d)
AA-	A1	5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, Series, 6.125% due 6/01/2094
NR*	Aaa	4,435	Port Authority of New York and New Jersey, Revenue Bonds, Transportation Authority, Class R, Series 10, 10.096% due 1/15/2017(c) (e)
AAA	Aaa	5,300	Port Authority of New York and New Jersey, Revenue Refunding Bonds, DRIVERS, AMT, Series 153, 8.868% due 9/15/2012(b) (e)
AAA	Aaa	2,000	Port Authority of New York and New Jersey, Special Obligation Bonds (JFK International Air Terminal), AMT, Series 6, 5.75% due 12/01/2018
A-	NR*	4,280	South Jersey Port Corporation of New Jersey Revenue Refunding Bonds, Series 1, 4.75% due 1/01/2018
A-	NR*	2,485	South Jersey Port Corporation of New Jersey Revenue Refunding Bonds, Series 2, 4.85% due 1/01/2019
A-	NR*	2,000	South Jersey Port Corporation of New Jersey Revenue Refunding Bonds, Series 3, 5% due 1/01/2020
BBB	Baa3	5,510	Tobacco Settlement Financing Corporation of New Jersey Revenue Refunding Bonds, Series 1, 6.75% due 6/01/2039
BBB	Baa3	3,010	Tobacco Settlement Financing Corporation of New Jersey Revenue Refunding Bonds, Series 2, 7% due 6/01/2041
AAA	Aaa	1,585	Union County, New Jersey, Utilities Authority, Senior Lease Refunding Bonds (Ogden Martin System of Union), AMT, Series A (a) (e): 5.375% due 6/01/2017
AAA	Aaa	1,175	Union County, New Jersey, Utilities Authority, Senior Lease Refunding Bonds (Ogden Martin System of Union), AMT, Series A (a) (e): 5.375% due 6/01/2018

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AAA	Aaa	945	University of Medicine and Dentistry, New Jersey, Revenue Bonds
			5.50% due 12/01/2018
AAA	Aaa	1,900	5.50% due 12/01/2019
AAA	Aaa	1,870	5.50% due 12/01/2020
AAA	Aaa	1,435	5.50% due 12/01/2021
=====			
Puerto Rico - 9.1%			
=====			
			Puerto Rico Electric Power Authority, Power Revenue Refunding
AAA	Aaa	4,375	5% due 7/01/2024
AAA	Aaa	2,500	5% due 7/01/2025
-----			
NR*	Baa3	1,900	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico)
			6.625% due 6/01/2026
-----			
NR*	NR*	8,750	Puerto Rico Public Buildings Authority Revenue Bonds, DRIVERS
			8.915% due 7/01/2021 (d) (e)
=====			
Virgin Islands - 2.7%			
=====			
BBB-	Baa3	3,500	Virgin Islands Government Refinery Facilities Revenue Refunding (Hovensa Coker Project), AMT, 6.50% due 7/01/2021
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MuniYield New Jersey Fund, Inc.

Schedule of Investments as of August 31, 2004 (concluded) (in Thousands)

S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
=====			
Virgin Islands (concluded)			
=====			
BBB-	Baa3	\$ 1,900	Virgin Islands Public Finance Authority, Refinery Facilities (Hovensa Refinery), AMT, 5.875% due 7/01/2022
-----			
Total Municipal Bonds (Cost - \$318,084) - 155.6%			
-----			
		Shares Held	Short-Term Securities
-----			
		2,127	CMA New Jersey Municipal Money Fund(i)
-----			
Total Short-Term Securities (Cost - \$2,127) - 1.0%			
-----			
Total Investments (Cost - \$320,211+) - 156.6%			
-----			
Liabilities in Excess of Other Assets - (1.8%)			
-----			
Preferred Stock, at Redemption Value - (54.8%)			

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Net Assets Applicable to Common Stock - 100.0%

- (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 August 31, 2004.
- (f) Radian Insured.
- (g) Prerefunded.
- (h) XL Capital Insured.
- (i) 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
CMA New Jersey Municipal Money Fund	(4,584)	\$13

- \* 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 August 31, 2004, as computed for federal income tax purposes were as follows:

(in Thousands)	
Aggregate cost	\$320,211
	=====
Gross unrealized appreciation	\$ 20,915
Gross unrealized depreciation	(734)
	-----
Net unrealized appreciation	\$ 20,181
	=====

Forward interest rate swaps outstanding as of August 31, 2004 were as follows:

	Notional Amount	U De
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 4.099%		
Broker, J.P. Morgan Chase Bank Expires November 2018	\$2,510	
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 4.366%		
Broker, J.P. Morgan Chase Bank		

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Total

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Item 2 - Controls and Procedures

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

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

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniYield New Jersey Fund, Inc.

By: /s/ Terry K. Glenn

-----  
Terry K. Glenn,  
President of  
MuniYield New Jersey Fund, Inc.

Date: October 18, 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

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Terry K. Glenn,  
President of  
MuniYield New Jersey Fund, Inc.

Date: October 18, 2004



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By: /s/ Donald C. Burke

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

Date: October 18, 2004