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MUNIYIELD NEW JERSEY FUND INC

Form N-Q

April 28, 2006

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT
INVESTMENT COMPANY

Investment Company Act File number 811-6570

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: Robert C. Doll, Jr., Chief Executive
Officer, 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: 11/30/2006

Date of reporting period: 12/01/05 - 02/28/06

Item 1 - Schedule of Investments

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2006

(In Thousands)

| | Face Amount | Municipal Bonds |
|---------------------|----------------|---|
| New Jersey - 139.9% | \$ 1,000 | Burlington County, New Jersey, Bridge Commission Revenue Bonds (Program), 5.25% due 8/15/2020 |
| | 1,500 | Delaware River and Bay Authority Revenue Bonds, 5% due 1/01/2033 |
| | 2,010 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania Revenue Refunding Bonds, 5% due 7/01/2021 |
| | 3,645 | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania Revenue Refunding Bonds, 5% due 7/01/2028 |
| | 3,930 | Delaware River Port Authority of New Jersey and Pennsylvania Revenue Refunding Series 396, 8.523% due 1/01/2019 (c) (h) |
| | 2,620 | Essex County, New Jersey, Improvement Authority Revenue Bonds, 5% due 10/01/2028 (b) |
| | 6,860 | Garden State Preservation Trust of New Jersey, Capital Appreciation Bonds, 5% due 1/01/2033 |

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| Series B, 5.12%* due 11/01/2023 (c) | |
|-------------------------------------|--|
| 4,540 | Garden State Preservation Trust of New Jersey, Capital Appreciat Series B, 5.25%* due 11/01/2028 (c) |
| 4,300 | Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A, 5.80% due 11/01/2022 (c) |
| 5,460 | Garden State Preservation Trust of New Jersey, Open Space and Fa Revenue Bonds, Series A, 5.75% due 11/01/2028 (c) |
| 1,180 | Gloucester County, New Jersey, Improvement Authority, Solid Wast Revenue Refunding Bonds (Waste Management Inc. Project), AMT, Se due 12/01/2029 |
| 2,000 | Gloucester County, New Jersey, Improvement Authority, Solid Wast Revenue Refunding Bonds (Waste Management Inc. Project), Series due 12/01/2029 |
| 1,500 | Hudson County, New Jersey, COP, Refunding, 6.25% due 12/01/2016 |
| 13,950 | Hudson County, New Jersey, Improvement Authority, Facility Lease Bonds (Hudson County Lease Project), 5.375% due 10/01/2024 (b) |
| 3,090 | Jackson Township, New Jersey, School District, GO, 5% due 4/15/2 |
| 3,750 | Jackson Township, New Jersey, School District, GO, 5% due 4/15/2 |
| 1,455 | Middlesex County, New Jersey, Improvement Authority, County-Guar (Golf Course Projects), 5.25% due 6/01/2022 |
| 3,050 | Middlesex County, New Jersey, Improvement Authority, County-Guar (Golf Course Projects), 5% due 6/01/2029 |
| 970 | Middlesex County, New Jersey, Improvement Authority, Senior Reve Center Hotel/Conference Project), Series A, 5% due 1/01/2020 |

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 |

MuniYield New Jersey Fund, Inc.
Schedule of Investments as of February 28, 2006

(In Thousands)

Face
Amount Municipal Bonds

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| | |
|----------|---|
| \$ 1,500 | Middlesex County, New Jersey, Pollution Control Financing Authority Refunding Bonds (Amerada Hess Corporation), 6.05% due 9/15/2034 |
| 2,235 | Monmouth County, New Jersey, Improvement Authority, Governmental Refunding Bonds, 5% due 12/01/2015 (a) |
| 2,345 | Monmouth County, New Jersey, Improvement Authority, Governmental Refunding Bonds, 5% due 12/01/2016 (a) |
| 1,720 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.625% due 6/15/2018 |
| 1,895 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029 |
| 370 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.50% due 6/15/2031 |
| 755 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034 |
| 600 | New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey), |
| 685 | New Jersey EDA, EDR (Masonic Charity Foundation of New Jersey), |
| 1,500 | New Jersey EDA, First Mortgage Revenue Bonds (Fellowship Village) due 1/01/2028 |
| 1,250 | New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Series A, 5.50% due 1/01/2018 |
| 3,500 | New Jersey EDA, First Mortgage Revenue Refunding Bonds (Fellowship Series A, 5.50% due 1/01/2025 |
| 2,500 | New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Windward Homestead Project), Series A, 5.75% due 11/01/2024 |
| 2,000 | New Jersey EDA, First Mortgage Revenue Refunding Bonds (The Windward Homestead Project), Series A, 5.80% due 11/01/2031 |
| 14,000 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, due 7/01/2033 (d) |
| 2,870 | New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A, due 7/01/2034 (d) |
| 400 | New Jersey EDA, Revenue Bonds (Department of Human Services), 5% |
| 220 | New Jersey EDA, Revenue Bonds (Department of Human Services), 5% |
| 3,850 | New Jersey EDA, Revenue Bonds (Saint Barnabas Project), Series A due 7/01/2024 (d) |
| 5,800 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 3/01/2030 (c) |
| 5,400 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 3/01/2023 |
| 3,000 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 9/01/2015 |
| 3,115 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A due 9/01/2016 |

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| | |
|-------|--|
| 6,670 | New Jersey EDA, Water Facilities Revenue Bonds (New Jersey-American Project), Series A, 6.875% due 11/01/2034 (b) |
| 5,975 | New Jersey Environmental Infrastructure Trust Revenue Bonds (Environmental Infrastructure), Series A, 5.25% due 9/01/2017 |
| 1,100 | New Jersey Health Care Facilities Financing Authority, Health System (Catholic Health East), Series A, 5.375% due 11/15/2033 |
| 1,540 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Specialized Hospital), Series A, 5.50% due 7/01/2036 |
| 1,950 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Medical Center), Series A, 5.125% due 7/01/2035 |

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2006

(In Thousands)

| Face Amount | Municipal Bonds |
|-------------|--|
| \$ 1,845 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital Association), 6.625% due 7/01/2036 |
| 1,845 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Corporation), Series B, 5% due 7/01/2035 (f) |
| 4,000 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Wood University), 5.70% due 7/01/2020 (a) |
| 1,875 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Medical Center), 5.50% due 7/01/2033 |
| 6,640 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (Hospital), 6% due 7/01/2026 |
| 2,000 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (County Hospital), 5.125% due 7/01/2031 (f) |
| 4,200 | New Jersey Health Care Facilities Financing Authority Revenue Bonds (County Hospital), Series A, 6.25% due 7/01/2023 |
| 1,020 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Atlantic City Medical Center), 6.25% due 7/01/2017 |
| 2,185 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Atlantic City Medical Center), 5.75% due 7/01/2025 |
| 1,650 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Capital Health System Inc.), Series A, 5.75% due 7/01/2023 |
| 5,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds (Holy Name Hospital), 6% due 7/01/2025 |

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| | |
|-------|---|
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue R (Meridian Health System Obligation Group), 5.25% due 7/01/2019 (|
| 2,250 | New Jersey Health Care Facilities Financing Authority, Revenue R (Meridian Health System Obligation Group), 5.375% due 7/01/2024 |
| 2,195 | New Jersey Health Care Facilities Financing Authority, Revenue R (Meridian Health System Obligation Group), 5.25% due 7/01/2029 (|
| 4,150 | New Jersey State Educational Facilities Authority, Higher Educat Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a) |
| 2,000 | New Jersey State Educational Facilities Authority Revenue Bonds College Project), Series C, 6.50% due 7/01/2033 |
| 2,165 | New Jersey State Educational Facilities Authority Revenue Bonds Series C, 5.125% due 7/01/2028 (d) |
| 1,955 | New Jersey State Educational Facilities Authority Revenue Bonds Series C, 5% due 7/01/2034 (d) |
| 5,305 | New Jersey State Educational Facilities Authority, Revenue Refun (Montclair State University), Series L, 5% due 7/01/2034 (d) |
| 1,870 | New Jersey State Educational Facilities Authority, Revenue Refun (Princeton Theological Seminary), 5% due 7/01/2026 |

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2006

(In Thousands)

| Face Amount | Municipal Bonds |
|-------------|---|
| \$ 3,100 | New Jersey State Educational Facilities Authority, Revenue Refun (Princeton University), Series A, 5% due 7/01/2030 |
| 3,225 | New Jersey State Educational Facilities Authority, Revenue Refun (Princeton University), Series E, 5% due 7/01/2013 (g) |
| 1,000 | New Jersey State Educational Facilities Authority, Revenue Refun (Rider University), 5% due 7/01/2017 (f) |
| 1,255 | New Jersey State Educational Facilities Authority, Revenue Refun (Rider University), Series A, 5.50% due 7/01/2023 (f) |
| 1,450 | New Jersey State Educational Facilities Authority, Revenue Refun (Rider University), Series A, 5.25% due 7/01/2034 (f) |
| 5,155 | New Jersey State Higher Education Assistance Authority, Student AMT, Series A, 5.30% due 6/01/2017 (a) |
| 2,500 | New Jersey State Highway Authority, Garden State Parkway General Bonds, 5.625% due 1/01/2010 (g) |
| 5,350 | New Jersey State Housing and Mortgage Finance Agency, Home Buyer |

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| | |
|-------|---|
| | Series CC, 5.80% due 10/01/2020 (d) |
| 3,335 | New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U, 5.60% due 10/01/2012 (d) |
| 7,175 | New Jersey State Housing and Mortgage Financing Agency, Capital Bonds, Series A, 4.70% due 11/01/2025 (c) |
| 4,535 | New Jersey State Housing and Mortgage Financing Agency, M/F Revenue Series A, 4.90% due 11/01/2035 (b) |
| 3,620 | New Jersey State Transit Corporation, COP (Federal Transit Administration) Series B, 5.75% due 9/15/2014 |
| 6,405 | New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series D, 5% due 6/15/2020 |
| 5,865 | New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series B, 5.50% due 12/15/2021 (d) |
| 4,870 | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series R, due 1/01/2035 (a) |
| 5,000 | Port Authority of New Jersey and New York, Consolidated Revenue Bonds, Series 10, 6.125% due 6/01/2094 |
| 4,435 | Port Authority of New Jersey and New York Revenue Bonds, Trust Refunding Bonds, Series 10, 8.225% due 1/15/2017 (c)(h) |
| 5,300 | Port Authority of New Jersey and New York, Revenue Refunding Bonds, Series 153, 6.963% due 9/15/2012 (b)(h) |
| 2,000 | Port Authority of New Jersey and New York, Special Obligation Revenue Bonds (International Air Terminal), AMT, Series 6, 5.75% due 12/01/2022 |
| 6,000 | Rahway Valley Sewerage Authority, New Jersey, Sewer Revenue Bonds (Capital Appreciation), Series A, 4.87%* due 9/01/2031 (d) |
| 4,280 | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series 1, due 1/01/2018 |
| 2,485 | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series 2, due 1/01/2019 |

MuniYield New Jersey Fund, Inc.

Schedule of Investments as of February 28, 2006

(In Thousands)

| Face Amount | Municipal Bonds |
|-------------|--|
| \$ 2,000 | South Jersey Port Corporation of New Jersey, Revenue Refunding Bonds, Series 1, due 1/01/2020 |
| 2,225 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Based Revenue Bonds, Series 1, 5.75% due 6/01/2032 |

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| | | |
|----------------------------|-------|---|
| | 3,010 | Tobacco Settlement Financing Corporation of New Jersey Revenue Bonds, due 6/01/2041 |
| | 1,585 | Union County, New Jersey, Utilities Authority, Senior Lease Revenue Bonds (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375% due 12/01/2021 |
| | 1,175 | Union County, New Jersey, Utilities Authority, Senior Lease Revenue Bonds (Ogden Martin System of Union, Inc.), AMT, Series A, 5.375% due 12/01/2022 |
| | 945 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, due 12/01/2018 (a) |
| | 1,900 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, due 12/01/2019 (a) |
| | 1,870 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, due 12/01/2020 (a) |
| | 1,435 | University of Medicine and Dentistry, New Jersey, Revenue Bonds, due 12/01/2021 (a) |
| Puerto Rico - 8.8% | 1,730 | Puerto Rico Commonwealth Highway and Transportation Authority, Transportation Revenue Refunding Bonds, Series K, 5% due 7/01/2045 |
| | 3,300 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series L, due 7/01/2028 (e) |
| | 2,500 | Puerto Rico Electric Power Authority, Power Revenue Refunding Bonds, due 7/01/2025 (b) |
| | 1,900 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Facilities Revenue Bonds (Cogeneration Facility-AES Puerto Rico), AMT, 6.625% due 6/01/2026 |
| | 8,750 | Puerto Rico Public Buildings Authority Revenue Bonds, DRIVERS, Series M, due 7/01/2021 (d) (h) |
| U.S. Virgin Islands - 2.7% | 3,500 | Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Coker Project), AMT, 6.50% due 7/01/2021 |
| | 1,900 | Virgin Islands Public Finance Authority, Refinery Facilities Revenue Bonds (Refinery), AMT, 5.875% due 7/01/2022 |
| | | Total Municipal Bonds (Cost - \$317,070) - 151.4% |
| Shares Held | | Short-Term Securities |
| | 836 | CMA New Jersey Municipal Money Fund, 2.52% (i) |
| | | Total Short-Term Securities (Cost - \$836) - 0.4% |
| | | Total Investments (Cost - \$317,906**) - 151.8% |
| | | Other Assets Less Liabilities - 1.8% |
| | | Preferred Stock, at Redemption Value - (53.6%) |

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Net Assets Applicable to Common Stock - 100.0%

- * Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase.
- ** The cost and unrealized appreciation (depreciation) of investments as of February 28, 2006, as computed for federal income tax purposes, were as follows:

| | |
|-------------------------------|------------|
| Aggregate cost | \$ 317,906 |
| | ===== |
| Gross unrealized appreciation | \$ 19,406 |
| Gross unrealized depreciation | (121) |
| | ----- |
| Net unrealized appreciation | \$ 19,285 |
| | ===== |

MuniYield New Jersey Fund, Inc.
 Schedule of Investments as of February 28, 2006 (In Thousands)

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FSA Insured.
- (d) MBIA Insured.
- (e) CIFG Insured.
- (f) Radian Insured.
- (g) Prerefunded.
- (h) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.
- (i) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

| Affiliate | Net Activity | Dividend Income |
|--|-----------------|--------------------|
| CMA New Jersey Municipal Money Fund, 2.52% | (593) | \$12 |

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

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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/ Robert C. Doll, Jr.

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

Date: April 20, 2006

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

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

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

Date: April 20, 2006

By: /s/ Donald C. Burke

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

Date: April 20, 2006