

Edgar Filing: MUNIHOLDINGS FUND INC - Form N-Q

MUNIHOLDINGS FUND INC  
Form N-Q  
September 26, 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 811-8081

Name of Fund: MuniHoldings 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, MuniHoldings 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: 04/30/2007

Date of reporting period: 05/01/06 - 07/31/06

Item 1 - Schedule of Investments

MuniHoldings Fund, Inc.

Schedule of Investments as of July 31, 2006

| State          | Face<br>Amount | Municipal Bonds  |
|----------------|----------------|--|
| Alabama - 2.9% | \$ 1,750       | Camden, Alabama, IDB, Exempt Facilities Revenue Bonds (Weyerhaeuser Series A, 6.125% due 12/01/2024                        |
|                | 4,550          | Jefferson County, Alabama, Limited Obligation School Warrants, Series A, 6.125% due 1/01/2024                              |
| Arizona - 3.3% | 900            | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Schools Project 1), Series A, 6.50% due 7/01/2012          |
|                | 2,200          | Maricopa County, Arizona, IDA, Education Revenue Bonds (Arizona Schools Project 1), Series A, 6.75% due 7/01/2029          |
|                | 2,745          | Phoenix, Arizona, IDA, Airport Facility, Revenue Refunding Bonds (Arizona Airlines Inc. Project), AMT, 6.30% due 4/01/2023 |
|                | 1,000          | Pinal County, Arizona, COP, 5% due 12/01/2029  |
|                | 610            | Show Low, Arizona, Improvement District Number 5, Special Assessment Bonds, 6.375% due 1/01/2015                           |

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|                    |       |   |
|--------------------|-------|---|
| Arkansas - 0.9%    | 2,000 | University of Arkansas, University Construction Revenue Bonds (U Series B, 5% due 11/01/2023 (h)  |
| California - 19.5% | 875   | Agua Caliente Band of Cahuilla Indians, California, Casino Revenue Bonds due 7/01/2013  |
|                    | 2,965 | California Infrastructure and Economic Development Bank, Insured (Rand Corporation), Series A, 5.50% due 4/01/2032 (b)                  |
|                    | 3,405 | California Pollution Control Financing Authority, PCR, Refunding Series 878Z, 6.719% due 12/01/2009 (g) (h)                             |
|                    | 300   | California State, GO, 5.50% due 4/01/2014 (i)   |
|                    | 2,200 | California State, GO, 5.50% due 4/01/2028   |
|                    | 6,800 | California State Public Works Board, Lease Revenue Bonds (Department of Corrections), Series C, 5.25% due 6/01/2028                     |
|                    | 3,870 | California Statewide Communities Development Authority, Health Facilities Bonds (Memorial Health Services), Series A, 6% due 10/01/2023 |
|                    | 2,000 | East Side Union High School District, California, Santa Clara County (of 2002), Series D, 5% due 8/01/2021 (k)                          |
|                    | 1,165 | Golden State Tobacco Securitization Corporation of California, Tobacco Revenue Bonds, Series A-3, 7.875% due 6/01/2042                  |

### Portfolio Abbreviations

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

|         |  |
|---------|--|
| AMT     | Alternative Minimum Tax (subject to)   |
| COP     | Certificates of Participation          |
| DRIVERS | Derivative Inverse Tax-Exempt Receipts |
| EDA     | Economic Development Authority         |
| GO      | General Obligation Bonds               |
| HDA     | Housing Development Authority          |
| HFA     | Housing Finance Agency                 |
| IDA     | Industrial Development Authority       |
| IDB     | Industrial Development Board           |
| IDR     | Industrial Development Revenue Bonds   |
| PCR     | Pollution Control Revenue Bonds        |
| RIB     | Residual Interest Bonds                |
| VRDN    | Variable Rate Demand Notes             |

MuniHoldings Fund, Inc.

Schedule of Investments as of July 31, 2006 (concluded)

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| State                     | Face Amount | Municipal Bonds  |
|---------------------------|-------------|--|
| California<br>(concluded) | \$ 6,000    | Los Angeles, California, Unified School District, GO, Series A, 1/01/2028 (h)  |
|                           | 2,405       | Montebello, California, Unified School District, GO, 5.61% due 8/01/2032 (h)   |
|                           | 2,455       | Montebello, California, Unified School District, GO, 5.61% due 8/01/2032 (h)   |
|                           | 2,095       | Oceanside, California, Unified School District, GO (Election of 5.25% due 8/01/2032 (h)  |
|                           | 3,490       | Sequoia, California, Unified High School District, GO, Refunding due 7/01/2035 (e)   |
|                           | 1,000       | Sunnyvale, California, School District, GO (Election of 2004), S 9/01/2026 (e)   |
|                           | 2,915       | Tustin, California, Unified School District, Senior Lien Special (Community Facilities District Number 97-1), Series A, 5% due 9/01/2031 (h) |
| Colorado - 1.7%           | 2,645       | Elk Valley, Colorado, Public Improvement Revenue Bonds (Public Improvement Series A, 7.35% due 9/01/2031                                     |
|                           | 1,000       | Plaza Metropolitan District Number 1, Colorado, Tax Allocation Revenue Bonds (Public Improvement Fees), 8.125% due 12/01/2025                |
| Connecticut - 3.2%        | 2,285       | Bridgeport, Connecticut, Senior Living Facilities Revenue Bonds (Retirement Community Project), 7.25% due 4/01/2035                          |
|                           | 2,165       | Connecticut State Development Authority, Airport Facility Revenue Bonds (Inc. Project), AMT, 7.95% due 4/01/2026                             |
|                           | 2,735       | Connecticut State Development Authority, IDR (AFCO Cargo BDL-LLC), 8% due 4/01/2030  |
| Florida - 8.1%            | 2,340       | Miami-Dade County, Florida, Subordinate Special Obligation Revenue Bonds, Series A, 5.24% due 10/01/2037 (h) (m)                             |
|                           | 2,250       | Midtown Miami, Florida, Community Development District, Special Bonds, Series A, 6.25% due 5/01/2037   |
|                           | 2,550       | Midtown Miami, Florida, Community Development District, Special Bonds, Series B, 6.50% due 5/01/2037   |
|                           | 3,225       | Orange County, Florida, Health Facilities Authority, Hospital Revenue Bonds (Regional Healthcare), 6% due 12/01/2012 (i)                     |
|                           | 2,095       | Orlando, Florida, Greater Orlando Aviation Authority, Airport Facility Revenue Bonds (JetBlue Airways Corp.), AMT, 6.50% due 11/15/2036      |
|                           | 800         | Orlando, Florida, Urban Community Development District, Capital Assessment Bonds, Series A, 6.95% due 5/01/2033                              |
|                           | 725         | Palm Coast Park Community Development District, Florida, Special Bonds, 5.70% due 5/01/2037  |

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|                  |       |   |
|------------------|-------|---|
|                  | 1,645 | Preserve at Wilderness Lake, Florida, Community Development District Improvement Bonds, Series A, 5.90% due 5/01/2034                     |
|                  | 1,000 | Tern Bay Community Development District, Florida, Capital Improvement Refunding Bonds, Series A, 5.375% due 5/01/2037                     |
|                  | 2,300 | West Villages Improvement District, Florida, Special Assessment Bonds (Unit of Development Number 2), 5.80% due 5/01/2036                 |
| Georgia - 0.9%   | 1,750 | Atlanta, Georgia, Tax Allocation Bonds (Atlantic Station Project) 12/01/2024  |
| Illinois - 3.8%  | 730   | Beardstown, Illinois, IDR (Jefferson Smurfit Corp. Project), 8%   |
|                  | 1,000 | Chicago, Illinois, O'Hare International Airport, Special Facilities Bonds (American Airlines Inc. Project), 8.20% due 12/01/2024          |
|                  | 1,200 | Chicago, Illinois, Special Assessment Bonds (Lake Shore East), 6%   |
|                  | 4,000 | Illinois HDA, Homeowner Mortgage Revenue Bonds, AMT, Sub-Series 2/01/2027   |
|                  | 700   | Illinois State Finance Authority Revenue Bonds (Landing At Plymouth) Series A, 6% due 5/15/2025   |
|                  | 625   | Naperville, Illinois, IDR (General Motors Corporation), Refunding Bonds 12/01/2012 (f)  |
| Indiana - 2.7%   | 8,985 | Allen County, Indiana, Redevelopment District Tax Increment Revenue Bonds (General Motors Development Area), 7% due 5/15/2008 (i)(m)      |
| Kentucky - 1.0%  | 2,000 | Louisville and Jefferson Counties, Kentucky, Metropolitan Sewer Drain System Revenue Bonds, Series A, 5.50% due 5/15/2034 (h)             |
| Louisiana - 4.8% | 4,115 | Louisiana Public Facilities Authority, Hospital Revenue Bonds (Facilities of Our Lady Health System, Inc.), Series A, 5.25% due 8/15/2036 |
|                  | 1,050 | Louisiana State, Gas and Fuels Tax Revenue Bonds, Series A, 5% due 10/01/2036   |
|                  | 1,750 | New Orleans, Louisiana, Financing Authority Revenue Bonds (Xavier University Louisiana Project), 5.30% due 6/01/2026 (h)                  |
|                  | 3,540 | New Orleans, Louisiana, GO (Public Improvements), 5% due 10/01/2036   |
| Maryland - 5.7%  | 1,875 | Anne Arundel County, Maryland, Special Obligation Revenue Bonds (C&D Project), 7.10% due 7/01/2009 (i)                                    |
|                  | 5,417 | Baltimore, Maryland, Convention Center Hotel Revenue Bonds, RIB, 6.60% due 9/01/2039 (g)(k)   |
|                  | 1,760 | Maryland State Economic Development Corporation, Student Housing Bonds (University of Maryland College Park Project), 6% due 6/01/2013    |
|                  | 2,750 | Maryland State Energy Financing Administration, Limited Obligation Revenue Bonds (Cogeneration-AES Warrior Run), AMT, 7.40% due 9/01/2019 |

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|                      |       |  |
|----------------------|-------|--|
| Massachusetts - 4.4% | 2,900 | Massachusetts State, HFA, Housing Revenue Bonds, AMT, Series A,  |
|                      | 6,695 | Massachusetts State School Building Authority, Dedicated Sales Tax Series A, 5% due 8/15/2030 (e)                                    |
| Michigan - 2.6%      | 1,400 | Flint, Michigan, Hospital Building Authority, Revenue Refunding (Center), Series A, 6% due 7/01/2020 (a)                             |
|                      | 3,000 | Michigan State Strategic Fund, Limited Obligation Revenue Refunding (Edison Company Pollution Control Project), AMT, Series B, 5.65% |
|                      | 1,300 | Michigan State Strategic Fund, PCR (General Motors Corporation Project), 7.75% due 12/01/2008 (f)                                    |
| Minnesota - 1.7%     | 3,500 | Minneapolis, Minnesota, Community Development Agency, Supported Refunding Bonds, Series G-3, 5.45% due 12/01/2011 (i)                |
| Mississippi - 5.4%   | 7,675 | Claiborne County, Mississippi, PCR, Refunding (System Energy Resources), 6.20% due 2/01/2026   |
|                      | 2,500 | Mississippi Business Finance Corporation, Mississippi, PCR, Refunding (Resources Inc. Project), 5.90% due 5/01/2022                  |
|                      | 1,000 | Mississippi Development Bank, Special Obligation Revenue Refunding (Water and Sewer System Project), 5.25% due 7/01/2017 (e)         |
|                      | 810   | Mississippi Development Bank, Special Obligation Revenue Refunding (Water and Sewer System Project), 5.25% due 7/01/2019 (e)         |
| Missouri - 1.4%      | 1,915 | Fenton, Missouri, Tax Increment Revenue Refunding and Improvement (Bluffs), 7% due 10/01/2011 (i)                                    |
|                      | 1,000 | Missouri State Development Finance Board, Infrastructure Facility Refunding Bonds (Branson), Series A, 5.50% due 12/01/2032          |
| New Jersey - 12.7%   | 5,385 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2029   |
|                      | 2,280 | New Jersey EDA, Cigarette Tax Revenue Bonds, 5.75% due 6/15/2034   |
|                      | 1,475 | New Jersey EDA, Retirement Community Revenue Bonds (Cedar Crest Facility), Series A, 7.25% due 11/15/2031                            |
|                      | 2,600 | New Jersey EDA, Retirement Community Revenue Bonds (Seabrook Village), Series A, 8.25% due 11/15/2030                                |
|                      | 1,965 | New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, due 3/01/2030  |
|                      | 1,000 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airline), AMT, 6.625% due 9/15/2012                                      |
|                      | 2,950 | New Jersey EDA, Special Facility Revenue Bonds (Continental Airline), AMT, 6.25% due 9/15/2029                                       |
|                      | 3,325 | New Jersey Health Care Facilities Financing Authority Revenue Bonds  |

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|                   |       |  |
|-------------------|-------|--|
|                   |       | Hospital), 6% due 7/01/2026  |
|                   | 3,500 | New Jersey State Turnpike Authority, Turnpike Revenue Bonds, Series A, 6.50% due 1/01/2030 (e)   |
|                   | 2,315 | Tobacco Settlement Financing Corporation of New Jersey, Asset-Based Revenue Bonds, Series A, 7% due 6/01/2041                            |
| New Mexico - 2.7% | 2,000 | Farmington, New Mexico, PCR, Refunding (Public Service Company of New Mexico San Juan Project), Series A, 6.30% due 12/01/2016           |
|                   | 3,720 | New Mexico Finance Authority, Senior Lien State Transportation Revenue Bonds, Series A, 5.125% due 6/15/2018 (h)                         |
| New York - 15.3%  | 1,185 | Dutchess County, New York, IDA, Civic Facility Revenue Refunding Bonds (Francis Hospital), Series A, 7.50% due 3/01/2029                 |
|                   | 535   | New York City, New York, City IDA, Civic Facility Revenue Bonds, Series A, 6.50% due 6/01/2028   |
|                   | 725   | New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines Inc. Project), AMT, 8% due 11/01/2012               |
|                   | 725   | New York City, New York, City IDA, Special Facility Revenue Bonds (American Airlines Inc. Project), AMT, 8.375% due 11/01/2016           |
|                   | 2,120 | New York City, New York, Sales Tax Asset Receivable Corporation (DRIVERS), Series 1133Z, 6.621% due 10/15/2012 (b) (g)                   |
|                   | 9,115 | New York City, New York, Sales Tax Asset Receivable Corporation (DRIVERS), Series A, 5% due 10/15/2020 (h)                               |
|                   | 3,680 | New York State Dormitory Authority Revenue Bonds (School Districts Program), Series D, 5.25% due 10/01/2023 (h)                          |
|                   | 3,150 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2018  |
|                   | 3,500 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2017  |
|                   | 3,800 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2020 (c)                                    |
|                   | 1,400 | Tobacco Settlement Financing Corporation of New York Revenue Bonds, Series A, 5.50% due 6/01/2022  |
|                   | 2,080 | Westchester County, New York, IDA, Continuing Care Retirement, Municipal Bonds (Kendal on Hudson Project), Series A, 6.50% due 1/01/2034 |
| Oklahoma - 0.7%   | 200   | Oklahoma State Industries Authority, Revenue Refunding Bonds (Interstate 44 VRDN), Series B, 3.66% due 8/15/2029 (f) (h)                 |
|                   | 1,425 | Tulsa, Oklahoma, Municipal Airport Trust Revenue Refunding Bonds, Series A, AMT, 5.375% due 12/01/2035                                   |
| Oregon - 0.9%     | 2,050 | Western Generation Agency, Oregon, Cogeneration Project Revenue Bonds (Cogeneration Project), AMT, Series B, 7.40% due 1/01/2016         |

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|                       |       |   |
|-----------------------|-------|---|
| Pennsylvania - 6.8%   | 1,700 | Bucks County, Pennsylvania, IDA, Retirement Community Revenue Bonds (Choice Inc.), Series A, 6.25% due 1/01/2035  |
|                       | 3,500 | Pennsylvania Economic Development Financing Authority, Exempt Facility Bonds (National Gypsum Company), AMT, Series B, 6.125% due 11/01/2017                  |
|                       | 725   | Philadelphia, Pennsylvania, Authority for IDR, Commercial Development Refunding, Series B, 6.50% due 2/01/2007 (i)  |
|                       | 2,500 | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Arbor House Inc. Project), Series E, 6.10% due 7/01/2017                      |
|                       | 1,105 | Philadelphia, Pennsylvania, Authority for Industrial Development Revenue Bonds (Saligman House Project), Series C, 6.10% due 7/01/2017                        |
|                       | 1,245 | Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Bonds (Healthcare System), Series B, 7.125% due 12/01/2031                                     |
|                       | 3,500 | Rhode Island State Health and Educational Building Corporation, Revenue Bonds (Lifespan Obligation Group), 6.50% due 8/15/2012 (i)                            |
| Rhode Island - 1.4%   | 2,820 |   |
| South Carolina - 4.3% | 3,020 | Medical University Hospital Authority, South Carolina, Hospital Refunding Bonds, Series A, 6.375% due 8/15/2012 (i)   |
|                       | 5,800 | South Carolina State Ports Authority, Ports Revenue Bonds, RIB, 6.67% due 7/01/2026 (e) (g)   |
| Tennessee - 8.3%      | 4,280 | Hardeman County, Tennessee, Correctional Facilities Corporation, Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2017                          |
|                       | 1,845 | Shelby County, Tennessee, Health, Educational and Housing Facilities Authority, Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2017           |
|                       | 2,730 | Shelby County, Tennessee, Health, Educational and Housing Facilities Authority, Revenue Refunding Bonds (Methodist Healthcare), 6.50% due 9/01/2017           |
|                       | 3,400 | Tennessee Educational Loan Revenue Bonds (Educational Funding Society), Senior Series B, 6.20% due 12/01/2021   |
|                       | 5,200 | Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series A, 6.75% due 9/01/2026  |
| Texas - 15.0%         | 4,000 | Austin, Texas, Convention Center Revenue Bonds (Convention Center Authority), Series A, 6.70% due 1/01/2028   |
|                       | 1,000 | Brazos River Authority, Texas, PCR, Refunding (TXU Energy Company Project), Series B, 4.75% due 5/01/2029   |
|                       | 2,340 | Brazos River Authority, Texas, Revenue Refunding Bonds (Reliant Energy Project), Series B, 7.75% due 12/01/2018   |
|                       | 3,655 | Brazos River, Texas, Harbor Navigation District, Brazoria County, Revenue Refunding Bonds (Dow Chemical Company Project), AMT, Series A, 6.75% due 12/01/2018 |

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|                   |       |  |
|-------------------|-------|--|
|                   |       | due 5/15/2033  |
|                   | 3,450 | Harris County, Texas, Revenue Refunding Bonds, DRIVERS, Series 1<br>8/15/2009 (e) (g)  |
|                   | 2,430 | Harris County, Texas, Revenue Refunding Bonds, DRIVERS, Series 1<br>due 8/15/2009 (e) (g)  |
|                   | 1,800 | Houston, Texas, Health Facilities Development Corporation, Retir<br>Revenue Bonds (Buckingham Senior Living Community), Series A, 7.             |
|                   | 3,000 | Lower Colorado River Authority, Texas, PCR (Samsung Austin Semic<br>6.375% due 4/01/2027   |
|                   | 1,485 | Matagorda County, Texas, Navigation District Number 1, Revenue R<br>(Reliant Energy Inc.), Series C, 8% due 5/01/2029                            |
|                   | 1,425 | Port Corpus Christi, Texas, Individual Development Corporation,<br>Facilities Revenue Bonds (Citgo Petroleum Corporation Project),<br>11/01/2031 |
|                   | 4,455 | Texas State Department of Housing and Community Affairs, Residen<br>Revenue Bonds, AMT, Series A, 5.70% due 1/01/2033 (d)                        |
|                   | 2,785 | Texas State Department of Housing and Community Affairs, Residen<br>Revenue Refunding Bonds, AMT, Series B, 5.25% due 7/01/2022 (d)              |
| Vermont - 1.1%    | 2,370 | Vermont Educational and Health Buildings Financing Agency, Reven<br>(Developmental and Mental Health), Series A, 6% due 6/15/2017                |
| Virginia - 5.4%   | 1,150 | Chesterfield County, Virginia, IDA, PCR (Virginia Electric and P<br>Series A, 5.875% due 6/01/2017   |
|                   | 3,000 | Fairfax County, Virginia, EDA, Resource Recovery Revenue Refundi<br>Series A, 6.10% due 2/01/2011 (b)  |
|                   | 3,825 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond<br>5.50% due 8/15/2008 (i)  |
|                   | 1,500 | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond<br>8.40% due 8/15/2008 (i) (m)  |
|                   | 300   | Pocahontas Parkway Association, Virginia, Toll Road Revenue Bond<br>8.80% due 8/15/2008 (i) (m)  |
|                   | 3,035 | Tobacco Settlement Financing Corporation of Virginia, Asset-Back<br>5.625% due 6/01/2037   |
| Washington - 0.6% | 1,365 | Seattle, Washington, Housing Authority Revenue Bonds (Replacemen<br>6.125% due 12/01/2032  |
| Wisconsin - 1.2%  | 825   | Wisconsin State Health and Educational Facilities Authority Reve<br>Castle Place Project), Series A, 7% due 12/01/2031                           |
|                   | 1,755 | Wisconsin State Health and Educational Facilities Authority Reve<br>(Synergyhealth Inc.), 6% due 11/15/2032                                      |



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|                            |       |   |
|----------------------------|-------|---|
| Puerto Rico - 0.9%         | 2,060 | Puerto Rico Industrial, Medical and Environmental Pollution Control Financing Authority, Special Facilities Revenue Bonds (American Series A, 6.45% due 12/01/2025) |
| U.S. Virgin Islands - 1.7% | 3,460 | Virgin Islands Government Refinery Facilities, Revenue Refunding (Hovenssa Coker Project), AMT, 6.50% due 7/01/2021   |
|                            |       | Total Municipal Bonds (Cost - \$326,989) - 153.0%   |

Shares Held Short-Term Securities

9 Merrill Lynch Institutional Tax-Exempt Fund, 3.45% (j) (l)

Total Short-Term Securities (Cost - \$9) - 0.0%

Total Investments (Cost - \$326,998\*) - 153.0%

Other Assets Less Liabilities - 2.7%

Preferred Stock, at Redemption Value - (55.7%)

Net Assets Applicable to Common Stock - 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2006, as computed for federal income tax purposes, were as follows:

|                               |    |         |
|-------------------------------|----|---------|
| Aggregate cost                | \$ | 326,998 |
|                               |    | =====   |
| Gross unrealized appreciation | \$ | 17,801  |
| Gross unrealized depreciation |    | (1,271) |
|                               |    | -----   |
| Net unrealized appreciation   | \$ | 16,530  |
|                               |    | =====   |

(a) ACA Insured.

(b) AMBAC Insured.

(c) FGIC Insured.

(d) FNMA/GNMA Collateralized.

(e) FSA Insured.

(f) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based upon prevailing market rates.

(g) The rate disclosed is that currently in effect. This rate changes periodically and inversely based upon prevailing market rates.

(h) MBIA Insured.

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- (i) Prerefunded.
- (j) Represents the current yield as of July 31, 2006.
- (k) XL Capital Insured.
- (l) 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 |
|---|--------------|-----------------|
| Merrill Lynch Institutional Tax-Exempt Fund | --           | --*             |

\* Amount is less than \$1,000.

- (m) Represents a zero coupon bond, the interest rate shown reflects the effective yield at the time of purchase.

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, Inc.

By: /s/ Robert C. Doll, Jr.  
-----  
Robert C. Doll, Jr.  
Chief Executive Officer  
MuniHoldings Fund, Inc.

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Date: September 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  
MuniHoldings Fund, Inc.

Date: September 20, 2006

By: /s/ Donald C. Burke  
-----  
Donald C. Burke  
Chief Financial Officer  
MuniHoldings Fund, Inc.

Date: September 20, 2006