

BLACKROCK MUNIYIELD NEW JERSEY FUND, INC.
Form N-CSRS
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SECURITIES AND EXCHANGE COMMISSION

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FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-06570

Name of Fund: BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

Name and address of agent for service: John M. Perlowski, Chief Executive Officer, BlackRock MuniYield New Jersey Fund, Inc., 55 East 52nd Street, New York, NY 10055

Registrant's telephone number, including area code: (800) 882-0052, Option 4

Date of fiscal year end: 07/31/2014

Date of reporting period: 01/31/2014

Item 1 – Report to Stockholders

JANUARY 31, 2014

SEMI-ANNUAL REPORT (UNAUDITED)

BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

BlackRock MuniYield California Fund, Inc. (MYC)

BlackRock MuniYield Investment Fund (MYF)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

Not FDIC Insured May Lose Value No Bank Guarantee

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Dear Shareholder

One year ago, US financial markets were improving despite a sluggish global economy, as loose monetary policy beckoned investors to take on more risk in their portfolios. Slow but positive growth in the US was sufficient to support corporate earnings, while uncomfortably high unemployment reinforced expectations that the Federal Reserve would continue its aggressive monetary stimulus programs. International markets were not as fruitful in the earlier part of the year given uneven growth rates and more direct exposure to macro risks such as the resurgence of political instability in Italy, the banking crisis in Cyprus and a generally poor outlook for European economies. Additionally, emerging markets significantly lagged the rest of the world due to slowing growth and structural imbalances.

Global financial markets were rattled in May when Fed Chairman Bernanke mentioned the possibility of reducing (or tapering) the central bank's asset purchase programs' comments that were widely misinterpreted as signaling an end to the Fed's zero-interest-rate policy. US Treasury yields rose sharply, triggering a steep sell-off across fixed income markets. (Bond prices move in the opposite direction of yields.) Equity prices also suffered as investors feared the implications of a potential end of a program that had greatly supported the markets. Markets rebounded in late June, however, when the Fed's tone turned more dovish, and improving economic indicators and better corporate earnings helped extend gains through most of the summer.

The fall was a surprisingly positive period for most asset classes after the Fed defied market expectations with its decision to delay tapering. Higher volatility returned in late September when the US Treasury Department warned that the national debt would soon breach its statutory maximum. The ensuing political brinksmanship led to a partial government shutdown, roiling global financial markets through the first half of October, but equities and other so-called risk assets resumed their rally when politicians engineered a compromise to reopen the government and extend the debt ceiling, at least temporarily.

The remainder of 2013 was generally positive for stock markets in the developed world, although investors continued to grapple with uncertainty about when and how much the Fed would scale back on stimulus. When the long-awaited taper announcement ultimately came in mid-December, the Fed reduced the amount of its monthly asset purchases but at the same time extended its time horizon for maintaining low short-term interest rates. Markets reacted positively, as this move signaled the Fed's perception of real improvement in the economy and investors were finally relieved from the tenacious anxiety that had gripped them for quite some time.

Investors' risk appetite diminished in the new year. Heightened volatility in emerging markets and mixed US economic data caused global equities to weaken in January while bond markets found renewed strength. While tighter global liquidity was an ongoing headwind for developing countries, financial troubles in Argentina and Turkey launched a sharp sell-off in a number of emerging market currencies. Unexpectedly poor economic data out of China added to the turmoil. In the US, most indicators continued to signal a strengthening economy; however, stagnant wage growth raised concerns about the sustainability of the overall positive momentum. US stocks underperformed other developed equity markets as a number of disappointing corporate earnings reports prompted investors to take advantage of lower valuations abroad.

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also the primary cause of volatility and uncertainty. Developed market stocks were the strongest performers for the six- and 12-month periods ended January 31. In contrast, emerging markets were weighed down by uneven growth, high debt levels and severe currency weakness. Rising interest rates pressured US Treasury bonds and other high-quality fixed income sectors, including tax-exempt municipals and investment grade corporate bonds. High yield bonds, to the contrary, benefited from income-oriented investors' search for yield in the low-rate environment. Short-term interest rates remained near zero, keeping yields on money market securities near historical lows.

At BlackRock, we believe investors need to think globally and extend their scope across a broader array of asset classes and be prepared to move freely as market conditions change over time. We encourage you to talk with your financial advisor and visit www.blackrock.com for further insight about investing in today's world.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

While accommodative monetary policy was the main driver behind positive market performance over the period, it was also the primary cause of volatility and uncertainty.

Rob Kapito

President, BlackRock Advisors, LLC

Total Returns as of January 31, 2014

	6-month	12-month
US large cap equities (S&P 500® Index)	6.85 %	21.52 %
US small cap equities (Russell 2000® Index)	8.88	27.03
International equities (MSCI Europe, Australasia, Far East Index)	7.51	11.93
Emerging market equities (MSCI Emerging Markets Index)	(0.33)	(10.17)
3-month Treasury bill (BofA Merrill Lynch 3-Month US Treasury Bill Index)	0.03	0.08
US Treasury securities (BofA Merrill Lynch 10-Year US Treasury Index)	0.77	(2.97)
US investment grade bonds (Barclays US Aggregate Bond Index)	1.78	0.12
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.13	(1.10)
US high yield bonds (Barclays US Corporate High Yield 2% Issuer Capped Index)	4.70	6.76

Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Municipal Market Overview
For the Reporting Period Ended January 31, 2014

Municipal Market Conditions

In the earlier months of 2013, municipal bond supply was met with robust demand as investors were starved for yield in the low-rate, low-return environment and seeking tax-exempt investments in light of higher US tax rates that became effective at the turn of the year. Investors moved into municipal bond mutual funds, favoring long-duration and high-yield funds as they tend to provide higher levels of income.

However, market conditions turned less favorable in May when the US Federal Reserve initially mentioned the eventual reduction of its bond-buying stimulus program (which ultimately took effect in January 2014). Further signals from the Fed alluding to a retrenchment of asset purchases led to rising interest rates and waning municipal bond performance in June. (Bond prices fall as rates rise.) Municipal bond mutual funds saw strong outflows in the last six months of 2013, before investors again sought the relative safety of the asset class in the New Year. For the 12-month period ended January 31, 2014, net outflows were approximately \$62.8 billion (based on data from the Investment Company Institute).

High levels of interest rate volatility resulted in a sharp curtailment of tax-exempt issuance in May through the end of the period. However, from a historical perspective, total new issuance for the 12 months ended January 31, 2014 remained relatively strong at \$322 billion (but meaningfully lower than the \$389 billion issued in the prior 12-month period). A significant portion of new supply during this period was attributable to refinancing activity (roughly 40%) as issuers took advantage of lower interest rates to reduce their borrowing costs. Total new supply was also supported by recent activity in the taxable market, where taxable municipal issuance was up approximately 15% year-over-year.

S&P Municipal Bond Index

Total Returns as of January 31, 2014

6 months: 3.13%

12 months: (1.10)%

A Closer Look at Yields

From January 31, 2013 to January 31, 2014, muni yields increased by 99 basis points (bps) from 2.86% to 3.85% on AAA-rated 30-year municipal bonds, while increasing 71 bps from 1.82% to 2.53% on 10-year bonds and rising another 31 bps from 0.79% to 1.10% on 5-year issues (as measured by Thomson Municipal Market Data). Overall, the municipal yield curve remained relatively steep over the 12-month period as the spread between 2- and 30-year maturities widened by 103 bps and the spread between 2- and 10-year maturities widened by 75 bps.

During the same time period, US Treasury rates rose by 43 bps on 30-year and 66 bps on 10-year bonds, while moving up 61 bps in 5-years. Accordingly, tax-exempt municipal bonds underperformed Treasuries on the long end of the yield curve as investors sought to reduce interest rate risk later in the period. On the short end of the curve, the outperformance of municipal bonds versus Treasuries was driven largely by a supply/demand imbalance within the municipal market and a rotation from long-duration assets (which are more sensitive to interest rate movements) into short- and intermediate-duration investments (which are less sensitive to interest rate movements). Additionally, municipal bonds benefited from the increased appeal of tax-exempt investing in the new higher tax rate environment. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise. The municipal market continues to be an attractive avenue for investors seeking yield in today's environment, particularly as the recent correction has restored value in the market and placed yields at levels not obtainable since early 2011. However, opportunities have not been as broad-based as in 2011 and 2012, warranting a more tactical approach going forward.

Financial Conditions of Municipal Issuers Continue to Improve

Following an extended period of nation-wide austerity and de-leveraging as states sought to balance their budgets, 14 consecutive quarters of positive revenue growth coupled with the elimination of more than 750,000 jobs in recent years have put state and local governments in a better financial position. Many local municipalities, however, continue to face increased health care and pension costs passed down from the state level. BlackRock maintains the view that municipal bond defaults will be minimal and remain in

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the periphery, and that the overall market is fundamentally sound. We continue to recognize that careful credit research, appropriate structure and security selection remain imperative amid uncertainty in this tepid economic environment.

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The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance the yield and net asset value (NAV) of their common shares (Common Shares). However, these objectives cannot be achieved in all interest rate environments.

To obtain leverage, the Funds issue Variable Rate Demand Preferred Shares (VRDP Shares) (VRDP Shares are referred to as Preferred Shares). Preferred Shares pay dividends at prevailing short-term interest rates, and the Funds invest the proceeds in long-term municipal bonds. In general, the concept of leveraging is based on the premise that the financing cost of assets to be obtained from leverage, which will be based on short-term interest rates, will normally be lower than the income earned by each Fund on its longer-term portfolio investments. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund s shareholders will benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is paid to shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share NAV. However, in order to benefit shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. If the yield curve becomes negatively sloped, meaning short-term interest rates exceed long-term interest rates, income to shareholders will be lower than if the Funds had not used leverage.

To illustrate these concepts, assume a Fund s Common Shares capitalization is \$100 million and it issues Preferred Shares 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 3% and long-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, the Fund pays dividends on the \$50 million of Preferred Shares based on the lower short-term interest rates. At the same time, the securities purchased by the Fund with assets received from Preferred Shares issuance earn income based on long-term interest rates. In this case, the dividends paid to holders of Preferred Shares (Preferred Shareholders) are significantly lower than the income earned on the Fund s long-term investments, and therefore the holders of Common Shares (Common Shareholders) are the beneficiaries of the incremental net income.

If short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental net income pickup will be reduced or eliminated completely. Furthermore, if prevailing short-term interest rates rise above long-term interest rates, the yield curve has a negative slope. In this case, the Fund pays higher short-term interest rates whereas the Fund s total portfolio earns income based on lower long-term interest rates.

Furthermore, the value of the Funds portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can influence the value of portfolio investments. In contrast, the redemption value of the Funds Preferred Shares does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds NAVs positively or negatively in addition to the impact on Fund performance from leverage from Preferred Shares discussed above.

The Funds may also leverage their assets through the use of tender option bond trusts (TOBs), as described in Note 3 of the Notes to Financial Statements. TOB investments generally will provide the Funds with economic benefits in periods of declining short-term interest rates, but expose the Funds to risks during periods of rising short-term interest rates similar to those associated with Preferred Shares issued by the Funds, as described above. Additionally, fluctuations in the market value of municipal bonds deposited into the TOB trust may adversely affect each Fund s NAV per share.

The use of leverage may enhance opportunities for increased income to the Funds and Common Shareholders, but as described above, it also creates risks as short- or long-term interest rates fluctuate. Leverage also will generally cause greater changes in the Funds NAVs, market prices and dividend rates than comparable portfolios without leverage. If the income derived from securities purchased with assets received from leverage exceeds the cost of leverage, the Funds net income will be greater than if leverage had not been used. Conversely, if the income from the securities purchased is not sufficient to cover the cost of leverage, each Fund s net income will be less than if leverage had not been used, and therefore the amount available for distribution to Common Shareholders will be reduced. Each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of leverage instruments, which may cause a Fund to incur losses. The use of leverage may limit each Fund s ability to invest in certain types of securities or use certain types of hedging strategies, such as in the case of certain restrictions imposed by rating agencies that rate the Preferred Shares issued by the Funds. Each Fund will incur expenses in connection with the use of leverage, all of which are borne by Common Shareholders and may reduce income to the Common Shares.

Under the Investment Company Act of 1940, as amended (the 1940 Act), the Funds are permitted to issue senior securities in the form of equity securities (e.g. Preferred Shares) up to 50% of their total managed assets (each Fund s total assets less its total

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accrued liabilities). In addition, each Fund with VRDP Shares limits its economic leverage to 45% of its total managed assets. As of January 31, 2014, the Funds had economic leverage from Preferred Shares and/or TOBs as a percentage of their total managed assets as follows:

	Percent of Economic Leverage	
MNE	37	%
MZA	39	%
MYC	38	%
MYF	40	%
MYJ	39	%

Derivative Financial Instruments

The Funds may invest in various derivative financial instruments, including financial futures contracts, as specified in Note 4 of the Notes to Financial Statements, which may constitute forms of economic leverage. Such derivative financial instruments are used to obtain exposure to a security, index and/or market without owning or taking physical custody of securities or to hedge market and/or interest rate risks. Derivative financial instruments involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the derivative financial instrument. The Funds' ability to use a derivative financial instrument successfully depends on the investment advisor's ability to predict pertinent market movements accurately, which cannot be assured. The use of derivative financial instruments may result in losses greater than if they had not been used, may require a Fund to sell or purchase portfolio investments at inopportune times or for distressed values, may limit the amount of appreciation a Fund can realize on an investment, may result in lower dividends paid to shareholders and/or may cause a Fund to hold an investment that it might otherwise sell. The Funds' investments in these instruments are discussed in detail in the Notes to Financial Statements.

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Fund Summary as of January 31, 2014
Fund Overview

BlackRock Muni New York Intermediate Duration Fund, Inc.

BlackRock Muni New York Intermediate Duration Fund, Inc. s (MNE) (the Fund) investment objective is to provide shareholders with high current income exempt from federal income tax and New York State and New York City personal income taxes. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income tax (except that the interest may be subject to the federal alternative minimum tax) and New York State and New York City personal income taxes. Under normal market conditions, the Fund invests at least 75% of its assets in municipal obligations that are investment grade quality at the time of investment. Under normal market conditions, the Fund invests at least 80% of its assets in municipal obligations with a duration of three to ten years. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six-month period ended January 31, 2014, the Fund returned 4.82% based on market price and 4.13% based on NAV. For the same period, the closed-end Lipper Intermediate Municipal Debt Funds category posted an average return of 5.89% based on market price and 4.25% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Tax-exempt rates declined over the course of the period, with longer-duration bonds (those with higher sensitivity to interest rate movements) and bonds with maturities beyond 15 years tending to provide the largest returns. (Bond prices rise when rates fall.) In this environment, the Fund s holdings in health care, education and transportation were positive contributors to performance as these were the best performing sectors. Exposure to lower-coupon bonds also benefited returns as they had strong price performance due to their relatively long durations for their respective maturities. The Fund s significant exposure to high-quality issues had a positive impact on results as the market s strongest performance during the period was concentrated in high-quality issues. Additionally, the Fund benefited from income generated from coupon payments on its municipal bond holdings. The use of leverage allowed the Fund to enhance its income.

The Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially during the period due to investors lack of confidence and a weak local economy. The Fund s positions in Puerto Rico government-related securities were eliminated by the end of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on New York Stock Exchange (NYSE)	MNE
Initial Offering Date	August 1, 2003
Yield on Closing Market Price as of January 31, 2014 (\$13.31) ¹	5.50%
Tax Equivalent Yield ²	11.15%
Current Monthly Distribution per Common Share ³	\$0.061
Current Annualized Distribution per Common Share ³	\$0.732
Economic Leverage as of January 31, 2014 ⁴	37%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.67%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

BlackRock Muni New York Intermediate Duration Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$13.31	\$13.06	1.91%	\$13.80	\$12.49
Net Asset Value	\$14.72	\$14.54	1.24%	\$14.79	\$13.95

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
County/City/Special District/School District	22%	17%
Transportation	18	20
Education	13	12
Utilities	12	12
Health	12	13
State	10	13
Corporate	7	7
Housing	6	6
Credit Quality Allocation ¹	1/31/14	7/31/13
AAA/Aaa	7%	6%
AA/Aa	48	47
A	30	32
BBB/Baa	8	8
BB/Ba	4	3
Not Rated ²	3	4

¹ Using the higher of Standard & Poor's (S&P) or Moody's Investors Service (Moody's) ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2014 and July 31, 2013, the market value of these securities was \$1,317,449 and \$530,726, each representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	4%
2015	8
2016	11
2017	5
2018	10

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Fund Summary as of January 31, 2014

BlackRock MuniYield Arizona Fund, Inc.

Fund Overview

BlackRock MuniYield Arizona Fund, Inc. s (MZA) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and Arizona income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and Arizona income taxes. Under normal market conditions, the Fund expects to invest at least 75% of its assets in municipal obligations that are investment grade quality at the time of investment. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six-month period ended January 31, 2014, the Fund returned 5.53% based on market price and 6.02% based on NAV. For the same period, the closed-end Lipper Other States Municipal Debt Funds category posted an average return of 3.25% based on market price and 4.82% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

Contributing positively to performance was the Fund s income accrual generated from coupon payments on its portfolio of Arizona state tax-exempt municipal bonds. The Fund s duration exposure (sensitivity to interest rate movements) had a positive impact on returns as municipal interest rates declined during the period. (Bond prices rise when rates fall.) Exposure to longer-dated bonds added to returns as the municipal yield curve flattened (i.e., longer-term rates fell more than shorter-term rates).

The Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially during the period due to investors lack of confidence and a weak local economy. The Fund s positions in Puerto Rico government-related securities were eliminated by the end of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE MKT	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of January 31, 2014 (\$13.63) ¹	6.12%
Tax Equivalent Yield ²	11.33%
Current Monthly Distribution per Common Share ³	\$0.0695
Current Annualized Distribution per Common Share ³	\$0.8340
Economic Leverage as of January 31, 2014 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 45.97%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniYield Arizona Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$13.63	\$13.33	2.25%	\$13.89	\$12.66
Net Asset Value	\$13.94	\$13.57	2.73%	\$13.95	\$12.92

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
County/City/Special District/School District	26%	29%
Utilities	20	20
State	14	17
Education	13	12
Health	13	11
Corporate	10	8
Transportation	3	2
Housing	1	1

Credit Quality Allocation¹

	1/31/14	7/31/13
AAA/Aaa	12%	13%
AA/Aa	45	41
A	32	34
BBB/Baa	7	8
B	1	1
Not Rated ²	3	3

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2014 and July 31, 2013, the market value of these securities was \$1,095,590 and \$1,120,000, each representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	6%
2015	7
2016	5
2017	2
2018	29

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

Fund Summary as of January 31, 2014

BlackRock MuniYield California Fund, Inc.

Fund Overview

BlackRock MuniYield California Fund, Inc. s (MYC) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal and California income taxes as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax) and California income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six-month period ended January 31, 2014, the Fund returned 7.65% based on market price and 8.12% based on NAV. For the same period, the closed-end Lipper California Municipal Debt Funds category posted an average return of 8.06% based on market price and 6.82% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which widened during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund s exposure to bonds with longer maturities, which tend to have higher durations (greater sensitivity to interest rate movements), contributed positively to performance as tax-exempt rates declined during the period. (Bond prices rise when rates fall.) Security selection had a positive impact on returns as the Fund s holdings of high-quality school district issues performed well due to continued improvement in the State of California s finances. Holdings of securities in the education and utilities sectors also added to results. Leverage on the Fund s assets achieved through the use of tender option bonds amplified the positive effect of falling rates on performance.

While the Fund s cash reserves were generally maintained at a minimal level, to the extent reserves were held, the cash holdings added little in the form of additional yield and provided no price appreciation in a generally positive period for the municipal market.

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Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2014 (\$14.51) ¹	6.53%
Tax Equivalent Yield ²	13.31%
Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Economic Leverage as of January 31, 2014 ⁴	38%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.93%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniYield California Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$14.51	\$13.94	4.09%	\$15.18	\$13.16
Net Asset Value	\$15.64	\$14.96	4.55%	\$15.66	\$14.31

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
County/City/Special District/School District	40%	41%
Utilities	20	22
Education	12	10
Health	11	11
Transportation	7	6
State	7	8
Corporate	1	1
Housing	1	1
Tobacco	1	

Credit Quality Allocation ¹	1/31/14	7/31/13
AAA/Aaa	5 %	10%
AA/Aa	72	67
A	20	22
BBB/Baa	1	1
BB	2	

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	2%
2015	2
2016	11
2017	8
2018	17

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Fund Summary as of January 31, 2014
Fund Overview

BlackRock MuniYield Investment Fund

BlackRock MuniYield Investment Fund s (MYF) (the Fund) investment objective is 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. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may be subject to the federal alternative minimum tax). Under normal market conditions, the Fund primarily invests in municipal bonds that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six-month period ended January 31, 2014, the Fund returned 8.22% based on market price and 6.61% based on NAV. For the same period, the closed-end Lipper General & Insured Municipal Debt Funds (Leveraged) category posted an average return of 7.76% based on market price and 5.69% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

The Fund benefited from its holdings in the State of California. The continued improvement in the State s economy was the catalyst for the price appreciation in these bonds. Additionally, as the municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities), the Fund s longer-dated holdings in health care, education and transportation experienced the strongest price appreciation. (Bond prices rise when rates fall.)

The Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially during the period due to investors lack of confidence and a weak local economy. The Fund s positions in Puerto Rico government-related securities were eliminated by the end of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2014 (\$14.16) ¹	6.69%
Tax Equivalent Yield ²	11.82%
Current Monthly Distribution per Common Share ³	\$0.079
Current Annualized Distribution per Common Share ³	\$0.948
Economic Leverage as of January 31, 2014 ⁴	40%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal tax rate of 43.4%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The distribution rate is not constant and is subject to change.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniYield Investment Fund

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$14.16	\$13.55	4.50%	\$14.31	\$12.51
Net Asset Value	\$14.68	\$14.26	2.95%	\$14.70	\$13.61

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
Transportation	23%	21%
County/City/Special District/School District	21	21
Utilities	17	20
Health	15	14
Education	9	9
State	6	7
Corporate	4	4
Housing	3	3
Tobacco	2	1

Credit Quality Allocation ¹	1/31/14	7/31/13
AAA/Aaa	7 %	9 %
AA/Aa	61	60
A	25	25
BBB/Baa	4	5
BB/Ba	1	
Not Rated	2	1

¹ Using the higher of S&P's or Moody's ratings.

Call/Maturity Schedule²

Calendar Year Ended December 31,

2014	2%
2015	
2016	1
2017	1
2018	15

² Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Fund Summary as of January 31, 2014

BlackRock MuniYield New Jersey Fund, Inc.

Fund Overview

BlackRock MuniYield New Jersey Fund, Inc. s (MYJ) (the Fund) investment objective is to provide shareholders with as high a level of current income exempt from federal income taxes and New Jersey personal income tax as is consistent with its investment policies and prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in municipal obligations exempt from federal income taxes (except that the interest may subject to the federal alternative minimum tax) and New Jersey personal income taxes. Under normal market conditions, the Fund invests primarily in long-term municipal obligations that are investment grade quality at the time of investment. The Fund may invest up to 20% of its total assets in securities rated below investment grade or deemed equivalent at the time of purchase. The Fund may invest directly in such securities or synthetically through the use of derivatives.

No assurance can be given that the Fund s investment objective will be achieved.

Performance

For the six-month period ended January 31, 2014, the Fund returned 6.50% based on market price and 6.34% based on NAV. For the same period, the closed-end Lipper New Jersey Municipal Debt Funds category posted an average return of 4.50% based on market price and 6.00% based on NAV. All returns reflect reinvestment of dividends. The Fund s discount to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV. The following discussion relates to performance based on NAV.

As the municipal yield curve flattened during the period (i.e., rates on longer-dated bonds fell more than rates on shorter-dated securities), the Fund s longer-dated holdings in health care, education and transportation experienced the strongest price appreciation. (Bond prices rise when rates fall.)

The Fund s exposure to Puerto Rico government-related credits, although limited, was a detractor from results as credit spreads on these bonds widened materially during the period due to investors lack of confidence and a weak local economy. The Fund s positions in Puerto Rico government-related securities were eliminated by the end of the period.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund Information

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of January 31, 2014 (\$14.13) ¹	6.28%
Tax Equivalent Yield ²	12.19%
Current Monthly Distribution per Common Share ³	\$0.074
Current Annualized Distribution per Common Share ³	\$0.888
Economic Leverage as of January 31, 2014 ⁴	39%

¹ Yield on closing market price is calculated by dividing the current annualized distribution per share by the closing market price. Past performance does not guarantee future results.

² Tax equivalent yield assumes the maximum marginal federal and state tax rate of 48.48%, which includes the 3.8% Medicare tax. Actual tax rates will vary based on income, exemptions and deductions. Lower taxes will result in lower tax equivalent yields.

³ The monthly distribution per common share, declared on March 3, 2014, was increased to \$0.075 per share. The yield on closing market price, current monthly distribution per common share and current annualized distribution per common share do not reflect the new distribution rate. The new distribution rate is not constant and is subject to change in the future.

⁴ Represents VRDP Shares and TOBs as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOBs, minus the sum of accrued liabilities. For a discussion of leveraging techniques utilized by the Fund, please see The Benefits and Risks of Leveraging on page 5.

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BlackRock MuniYield New Jersey Fund, Inc.

Market Price and Net Asset Value Per Share Summary

	1/31/14	7/31/13	Change	High	Low
Market Price	\$14.13	\$13.74	2.84%	\$14.19	\$12.67
Net Asset Value	\$15.32	\$14.92	2.68%	\$15.36	\$14.25

Market Price and Net Asset Value History For the Past Five Years

Overview of the Fund's Long-Term Investments

Sector Allocation	1/31/14	7/31/13
Transportation	31%	26%
State	24	27
Education	14	14
County/City/Special District/School District	12	14
Health	9	9
Corporate	6	4
Housing	3	5
Utilities	1	1

Credit Quality Allocation¹

	1/31/14	7/31/13
AAA/Aaa	4 %	4 %
AA/Aa	36	36
A	49	52
BBB/Baa	9	7
Not Rated ²	2	1

¹ Using the higher of S&P's or Moody's ratings.

² The investment advisor has deemed certain of these non-rated securities to be of investment grade quality. As of January 31, 2014 and July 31, 2013, the market value of these securities was \$7,338,825, representing 2%, and \$3,519,770, representing 1%, respectively, of the Fund's long-term investments.

Call/Maturity Schedule³

Calendar Year Ended December 31,

2014	5%
2015	5
2016	1
2017	7
2018	11

³ Scheduled maturity dates and/or bonds that are subject to potential calls by issuers over the next five years.

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Schedule of Investments January 31, 2014 **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**
(Unaudited) (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York 132.9%		
Corporate 13.1%		
City of New York New York Industrial Development Agency, RB, British Airways PLC Project, AMT, 7.63%, 12/01/32	\$ 1,000	\$ 1,004,830
City of New York New York Industrial Development Agency, Refunding RB, Terminal One Group Association Project, AMT (a):		
5.50%, 1/01/18	1,000	1,083,010
5.50%, 1/01/21	250	268,377
5.50%, 1/01/24	1,000	1,070,560
County of Essex New York Industrial Development Agency, Refunding RB, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/23	1,000	1,016,170
County of Jefferson New York Industrial Development Agency, Refunding RB, Solid Waste Disposal, International Paper Co. Project, Series A, AMT, 5.20%, 12/01/20	500	500,135
New York State Energy Research & Development Authority, Refunding RB (NPFGC):		
Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24	500	521,410
Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (a)	1,000	1,089,380
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24	500	467,885
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000	1,115,410
		8,137,167
County/City/Special District/School District 23.0%		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,029,310
City of New York New York, GO, Refunding:		
Fiscal 2013, Series J, 5.00%, 8/01/23	2,000	2,329,140
Series E, 5.00%, 8/01/27	600	675,096
Series E, 5.00%, 8/01/30	500	545,375
Series H, 5.00%, 8/01/25	1,000	1,135,130
City of New York New York, GO:		
Sub-Series A-1, 5.00%, 8/01/33	700	753,158
Sub-Series F-1, 5.00%, 3/01/29	250	274,668
Sub-Series G-1, 5.00%, 4/01/29	750	817,590
Sub-Series I-1, 5.13%, 4/01/25	750	852,832
City of New York New York Convention Center Development Corp., RB, Hotel Unit Fee Secured (AMBAC), 5.00%, 11/15/35	120	121,342
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,500	1,400,790
	Par (000)	Value
Municipal Bonds		

New York (continued)**County/City/Special District/School District (concluded)**

City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	\$ 500	\$ 519,465
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,097,540
Hudson Yards Infrastructure Corp., RB, Senior, Fiscal 2012, Series A, 5.75%, 2/15/47	1,000	1,080,590
New York Liberty Development Corp., Refunding RB, Liberty, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,064,920
United Nations Development Corp., Refunding RB, Series A, 4.25%, 7/01/24	500	521,105
		14,218,051

Education 20.6%

Build NYC Resource Corp., RB, Series A: Bronx Charter School For Excellence Project, 3.88%, 4/15/23	505	421,963
South Bronx Charter School For International Cultures and The Arts Project, 5.00%, 4/01/33	750	714,398
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,128,800
County of Madison New York Capital Resource Corp., Refunding RB, Colgate University Project, Series A, 5.00%, 7/01/33	650	712,862
County of Nassau New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, Series A, 5.00%, 3/01/21	1,000	1,101,430
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	940	1,010,754
County of Schenectady New York Industrial Development Agency, Refunding RB, Union College Project, 5.00%, 7/01/26	1,000	1,081,630
County of Suffolk New York Industrial Development Agency, Refunding RB, New York Institute of Technology Project, 5.25%, 3/01/21	600	613,272
New York State Dormitory Authority, RB: Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880	978,023
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	134,887
Fordham University, Series A, 5.25%, 7/01/25	500	561,400
Mount Sinai School of Medicine, 5.50%, 7/01/25	1,000	1,096,080
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24	250	274,960
New York State Dormitory Authority, Refunding RB: Pace University, Series A, 5.00%, 5/01/24	850	860,616
Teachers College, Series A, 5.00%, 7/01/31	375	402,949
The Culinary Institute of America, 5.00%, 7/01/28	500	522,325

Portfolio Abbreviations

To simplify the listings of portfolio holdings in the Schedules of Investments, the names and descriptions of many of the securities have been abbreviated according to the following list:

AGC	Assured Guaranty Corp.	HFA	Housing Finance Agency
AGM	Assured Guaranty Municipal Corp.	HRB	Housing Revenue Bonds
AMBAC	American Municipal Bond Assurance Corp.	IDA	Industrial Development Authority DB
AMT	Alternative Minimum Tax (subject to)	IDB	Industrial Development Board
ARB	Airport Revenue Bonds	IDRB	Industrial Development Revenue Bonds
BARB	Building Aid Revenue Bonds	ISD	Independent School District
BHAC	Berkshire Hathaway Assurance Corp.	LRB	Lease Revenue Bonds
CAB	Capital Appreciation Bonds	M/F	Multi-Family
CIFG	CDC IXIS Financial Guaranty	NPFGC	National Public Finance Guarantee Corp.
COP	Certificates of Participation	PILOT	Payment in Lieu of Taxes
EDA	Economic Development Authority	RB	Revenue Bonds
ERB	Education Revenue Bonds	S/F	Single-Family
GARB	General Airport Revenue Bonds	SONYMA	State of New York Mortgage Agency
GO	General Obligation Bonds	Syncora	Syncora Guarantee

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**
(Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
New York (continued)		
Education (concluded)		
State of New York Dormitory Authority, Refunding RB, State University Dormitory Facilities, Series A, 5.25%, 7/01/30	\$ 1,050	\$ 1,168,660 12,785,009
Health 18.3%		
City of New York New York Industrial Development Agency, RB, PSCH, Inc. Project, 6.20%, 7/01/20	1,415	1,386,035
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	246,287
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,099,770
County of Erie New York Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	325	325,543
County of Genesee New York Industrial Development Agency, Refunding RB, United Memorial Medical Center Project, 4.75%, 12/01/14	150	150,216
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	862,208
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien:		
Remarketing, Series A, 5.00%, 11/01/24	910	984,556
Remarketing, Series A, 5.00%, 11/01/30	250	259,743
Series B, 6.00%, 11/01/30	240	265,294
County of Westchester New York Industrial Development Agency, RB, Special Needs Facilities Pooled Program, Series D-1, 6.80%, 7/01/19	515	515,973
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project:		
3.00%, 1/01/18	500	514,925
4.00%, 1/01/23	480	476,981
New York State Dormitory Authority, RB:		
New York State Association for Retarded Children, Inc., Series A, 5.30%, 7/01/23	450	491,031
New York University Hospitals Center, Series A, 5.00%, 7/01/22	1,000	1,109,160
New York University Hospitals Center, Series B, 5.25%, 7/01/24	380	403,370
New York State Dormitory Authority, Refunding RB:		
Mount Sinai Hospital, Series A, 4.25%, 7/01/23	250	261,567
North Shore-Long Island Jewish, Series E, 5.00%, 5/01/22	650	709,501
State of New York Dormitory Authority, Refunding RB, North Shore-Long Island Jewish Obligated Group, Series A, 5.00%, 5/01/32	500	520,620
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	764,490

11,347,270

Housing 7.4%City of New York New York Housing Development Corp., RB,
M/F Housing:

Series B1, 5.25%, 7/01/30	500	549,860
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	788,276
New York State Mortgage Agency, Refunding RB, Homeowner Mortgage, 130th Series, AMT, 4.75%, 10/01/30	2,500	2,504,350
State of New York Mortgage Agency, Refunding RB, AMT: 133rd Series, 4.95%, 10/01/21	230	233,921
143rd Series, 4.85%, 10/01/27	500	505,815
		4,582,222

Municipal Bonds**New York (concluded)****State 14.4%**

	Par (000)	Value
Metropolitan Transportation Authority, Refunding RB, Series B, 5.25%, 11/15/25	\$ 750	\$ 865,132
New York City Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	648,307
New York State Dormitory Authority, RB: Education, Series F, 5.00%, 3/15/30	1,290	1,333,615
Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,117,515
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	655,110
Unrefunded Balance, Series D, 5.00%, 3/15/31	500	533,615
New York State Dormitory Authority, Refunding RB, Department of Health, Series A (CIFG), 5.00%, 7/01/25	1,500	1,579,710
New York State Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,145,840
New York State Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	400	436,372
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	250	272,733
State of New York Urban Development Corp., RB, Personal Income Tax, Series A, 3.50%, 3/15/28	305	302,639
		8,890,588

Transportation 23.9%

Metropolitan Transportation Authority, RB:

Series A, 5.00%, 11/15/27	1,000	1,085,460
Series A (NPFGC), 5.00%, 11/15/16 (b)	990	1,114,621
Series A (NPFGC), 5.00%, 11/15/24	1,010	1,118,636
Series B (NPFGC), 5.25%, 11/15/19	860	1,019,031
Series H, 5.00%, 11/15/30	500	534,800
Sub-Series B-1, 5.00%, 11/15/24	460	525,306
Sub-Series B-4, 5.00%, 11/15/24	300	342,591
Metropolitan Transportation Authority, Refunding RB, Series F, 5.00%, 11/15/30	500	534,800
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,000	1,093,600
	500	543,135

Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23		
Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/32	1,000	1,059,710
Consolidated, 138th Series, 4.75%, 12/01/30	205	208,169
Consolidated, 152nd Series, 5.00%, 11/01/24	1,000	1,084,040
State of New York Thruway Authority, Refunding RB, General, Series I, 5.00%, 1/01/37	1,000	1,049,250
Triborough Bridge & Tunnel Authority, Refunding RB, Series A: 5.00%, 11/15/22	525	624,897
5.00%, 11/15/24	2,000	2,289,840
5.00%, 1/01/27	500	555,835
		14,783,721
Utilities 12.2%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Series DD, 5.00%, 6/15/32	500	528,895
Series EE, 5.00%, 6/15/34	3,000	3,240,330
Long Island Power Authority, Refunding RB: Electric System, Series A, 5.50%, 4/01/24	500	555,715
General, Series D (NPFGC), 5.00%, 9/01/25	2,000	2,167,280
New York State Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31	1,000	1,094,650
		7,586,870
Total Municipal Bonds in New York		82,330,898

See Notes to Financial Statements.

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Schedule of Investments (continued) **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**
 (Percentages shown are based on Net Assets)

	Par (000)	Value
Municipal Bonds		
Puerto Rico 2.5%		
Housing 2.5%		
Puerto Rico Housing Finance Authority, Refunding RB, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	\$ 1,570	\$ 1,571,554
Total Municipal Bonds 135.4%		83,902,452

Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
New York 21.1%		
County/City/Special District/School District 10.8%		
City of New York New York, GO, Refunding, Series E, 5.25%, 8/01/22	2,000	2,367,000
City of New York New York, GO: Sub-Series B-1, 5.25%, 9/01/22	750	858,098
Sub-Series I-1, 5.50%, 4/01/21	1,499	1,759,993
New York State Urban Development Corp., Refunding RB, Service Contracts, Series B, 5.00%, 1/01/21	1,499	1,697,588
		6,682,679
Transportation 5.0%		
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	817,388
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21	2,000	2,325,120
		3,142,508

	Par (000)	Value
Municipal Bonds Transferred to Tender Option Bond Trusts (c)		
New York (concluded)		
Utilities 5.3%		
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System: 2nd General Resolution, Fiscal 2011, Series HH, 5.00%, 6/15/32	\$ 1,560	\$ 1,689,745
Series A, 4.75%, 6/15/30	1,500	1,589,580
		3,279,325
Total Municipal Bonds Transferred to Tender Option Bond Trusts 21.1%		13,104,512
Total Long-Term Investments (Cost \$93,739,308) 156.5%		97,006,964

Short-Term Securities **Shares**

BIF New York Municipal Money Fund, 0.00% (d)(e)	342,677	342,677
Total Short-Term Securities		
(Cost \$342,677) 0.6%		342,677
Total Investments (Cost \$94,081,985) 157.1%		97,349,641
Other Assets Less Liabilities 1.3%		755,707
Liability for TOB Trust Certificates, Including		
Interest Expense and Fees Payable (10.6%)		(6,538,577)
VRDP Shares, at Liquidation Value (47.8%)		(29,600,000)
Net Assets Applicable to Common Shares		
100.0%		\$ 61,966,771

Notes to Schedule of Investments

- (a) Variable rate security. Rate shown is as of report date.
- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
BIF New York Municipal Money Fund	802,542	(459,865)	342,677	

- (e) Represents the current yield as of report date.
Financial futures contracts outstanding as of January 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(52)	10-Year US Treasury Note	Chicago Board of Trade	March 2014	\$6,539,000	\$(105,551)

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

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BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)

Schedule of Investments (concluded)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 97,006,964		\$ 97,006,964
Short-Term Securities	\$ 342,677			342,677
Total	\$ 342,677	\$ 97,006,964		\$ 97,349,641

¹See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments²				
Liabilities:				

Interest rate contracts \$ (105,551) \$ (105,551)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 87,000			\$ 87,000
Liabilities:				
TOB trust certificates		\$ (6,537,751)		(6,537,751)
VRDP Shares		(29,600,000)		(29,600,000)
Total	\$ 87,000	\$(36,137,751)		\$(36,050,751)

There were no transfers between levels during the six months ended January 31, 2014.
See Notes to Financial Statements.

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BlackRock MuniYield Arizona Fund, Inc. (MZA)
(Percentages shown are based on Net Assets)

Schedule of Investments January 31, 2014 (Unaudited)

	Par (000)	Value
Municipal Bonds		
Arizona 147.0%		
Corporate 16.8%		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 4,350	\$ 4,526,784
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,019,630
County of Pima Arizona IDA, Refunding, IDR, Tucson Electric Power Co. Project, Remarketing, Series B, 5.75%, 9/01/29	500	511,250
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	923,240
Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29	2,000	2,212,620
5.00%, 12/01/37	1,500	1,514,520
		10,708,044
County/City/Special District/School District 40.9%		
City of Phoenix Arizona Civic Improvement Corp., RB, Subordinate, Civic Plaza Expansion Project, Series A (NPFGC), 5.00%, 7/01/35	3,325	3,453,677
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,058,220
County of Maricopa Arizona Community College District, GO, Series C, 3.00%, 7/01/22	1,000	1,028,520
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B (a):		
1.00%, 7/01/29	480	505,301
1.00%, 7/01/30	400	420,148
County of Maricopa Arizona Unified School District No. 89 Dysart, GO, School Improvement Project of 2006, Series C, 6.00%, 7/01/28	1,000	1,145,480
County of Mohave Arizona Unified School District No. 20 Kingman, GO, School Improvement Project of 2006, Series C (AGC), 5.00%, 7/01/26	1,000	1,145,960
County of Pinal Arizona, COP: 5.00%, 12/01/26	1,250	1,284,062
5.00%, 12/01/29	1,250	1,266,037
County of Yuma Arizona Library District, GO (Syncora), 5.00%, 7/01/26	1,000	1,091,450
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,275,600
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	750,998
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,200,900
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,711,725
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,589,776

Scottsdale Municipal Property Corp., RB, Water & Sewer Development Project, Series A, 5.00%, 7/01/24	1,000	1,135,490
Vistancia Community Facilities District Arizona, GO: 6.75%, 7/15/22	1,275	1,278,277
5.75%, 7/15/24	750	769,208
		26,110,829

Education 20.3%

Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	2,777,221
Arizona State University, RB, Series 2008-C: 6.00%, 7/01/25	970	1,135,230
6.00%, 7/01/26	745	868,811
6.00%, 7/01/27	425	492,031
6.00%, 7/01/28	400	459,272
City of Phoenix Arizona IDA, RB: Candeo School, Inc. Project, 6.63%, 7/01/33	500	508,270
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	488,090

Municipal Bonds**Arizona (continued)****Education (concluded)**

	Par (000)	Value
County of Maricopa Arizona IDA, RB, Arizona Charter School Project 1, Series A, 6.63%, 7/01/20	\$ 550	\$ 520,454
County of Pima Arizona IDA, RB, Arizona Charter Schools Project, Series C: 6.70%, 7/01/21	20	20,068
6.75%, 7/01/31	45	45,005
County of Pima Arizona IDA, Refunding RB, Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	985	950,505
Florence Town, Inc., IDA, ERB, Legacy Traditional School Project, Queen Creek & Casa Grande Campuses, 6.00%, 7/01/43	500	455,245
Northern Arizona University, RB, Stimulus Plan for Economic and Educational Development, 5.00%, 8/01/38	3,000	3,133,800
Sun Devil Energy Center LLC, Refunding RB, Arizona State University Project, 5.00%, 7/01/30	1,000	1,082,690
		12,936,692

Health 20.2%

Arizona Health Facilities Authority, RB, Catholic Healthcare West, Series B-2 (AGM), 5.00%, 3/01/41	500	507,425
Arizona Health Facilities Authority, Refunding RB: Banner Health, Series D, 5.50%, 1/01/38	4,800	5,053,104
Phoenix Children s Hospital, Series A, 5.00%, 2/01/42	1,000	964,960
City of Tempe Arizona IDA, Refunding RB, Friendship Village of Tempe, Series A, 6.25%, 12/01/42	500	503,790
County of Maricopa Arizona IDA, RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	170	180,370
County of Maricopa Arizona IDA, Refunding RB, Series A: Catholic Healthcare West, 5.50%, 7/01/26	1,850	1,883,226
Samaritan Health Services (NPFGC), 7.00%, 12/01/16 (b)	1,000	1,095,590
University Medical Center Corp., RB, 6.50%, 7/01/39	500	542,325

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University Medical Center Corp., Refunding RB, 6.00%, 7/01/39	1,000	1,049,290
Yavapai County IDA, Refunding RB, Northern Arizona Healthcare System, 5.25%, 10/01/26	1,000	1,109,460
		12,889,540

Housing 0.9%

City of Phoenix & County of Maricopa Arizona IDA, Refunding RB, S/F, AMT (Fannie Mae):		
Series A-1, 5.75%, 5/01/40	60	64,716
Series A-2, 5.80%, 7/01/40	80	82,367
City of Phoenix & County of Pima Arizona IDA, RB, S/F, Series 1A, AMT (Fannie Mae), 5.65%, 7/01/39	226	226,780
City of Phoenix & County of Pima Arizona IDA, Refunding RB, S/F, Series 1, AMT (Fannie Mae), 5.25%, 8/01/38	41	40,900
City of Phoenix Arizona IDA, Refunding RB, S/F, Series 2, AMT (Fannie Mae), 5.50%, 12/01/38	83	85,128
County of Maricopa Arizona IDA, RB, S/F, Series 3-B, AMT (Ginnie Mae), 5.25%, 8/01/38	111	111,242
		611,133

State 21.8%

Arizona Department of Transportation State Highway Fund, RB, Series B, 5.00%, 7/01/30	4,000	4,358,800
Arizona School Facilities Board, COP:		
5.13%, 9/01/21	1,000	1,104,610
5.75%, 9/01/22	2,000	2,240,480
Arizona Sports & Tourism Authority, Refunding RB, Multipurpose Stadium Facility Project, Series A:		
5.00%, 7/01/31	1,000	1,051,120
5.00%, 7/01/36	3,000	3,093,420
See Notes to Financial Statements.		

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BlackRock MuniYield Arizona Fund, Inc. (MZA)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Arizona (concluded)		
State (concluded)		
State of Arizona, RB, Lottery Revenue, Series A (AGM), 5.00%, 7/01/29	\$ 1,930	\$ 2,065,351
		13,913,781
Transportation 4.4%		
City of Phoenix Arizona Civic Improvement Corp., RB, Senior Lien, Series A, AMT, 5.00%, 7/01/33	1,000	1,061,570
City of Phoenix Arizona Civic Improvement Corp., Refunding RB: Junior Lien, Series A, 5.00%, 7/01/40	1,000	1,022,530
Senior Lien, AMT, 5.00%, 7/01/32	700	737,037
		2,821,137
Utilities 21.7%		
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Senior Lien, 5.50%, 7/01/22	2,000	2,332,700
County of Pinal Arizona Electric District No. 3, Refunding RB, 5.25%, 7/01/36	2,500	2,642,850
County of Pinal Arizona Electric District No. 4, RB, 6.00%, 12/01/38	2,000	2,077,820
County of Pinal Arizona IDA, RB, San Manuel Facility Project, AMT, 6.25%, 6/01/26	500	467,185
Gilbert Water Resource Municipal Property Corp., RB, Subordinate Lien (NPFGC), 5.00%, 10/01/29	900	962,721
Greater Arizona Development Authority, RB, Series B (NPFGC): 5.00%, 8/01/30	1,600	1,660,496
5.00%, 8/01/35	1,000	1,038,940
Salt River Project Agricultural Improvement & Power District, RB, Series A, 5.00%, 1/01/24	1,000	1,111,260
Salt River Project Agricultural Improvement & Power District, Refunding RB, Series A, 5.00%, 1/01/35	1,500	1,572,885
		13,866,857
Total Municipal Bonds in Arizona		93,858,013
	Par (000)	Value
Municipal Bonds		
Guam 1.5%		
State 1.5%		
Territory of Guam, RB, Business Privilege Tax Bonds:		

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Series A, 5.25%, 1/01/36	\$	65	\$	67,295
Series A, 5.13%, 1/01/42		800		818,512
Series B-1, 5.00%, 1/01/37		80		81,674
				967,481
Total Municipal Bonds in Guam				967,481
Total Municipal Bonds 148.5%				94,825,494

Municipal Bonds Transferred to Tender Option Bond Trusts (c)

Arizona 11.2%

Utilities 11.2%

City of Mesa Arizona, RB, Utility System, 5.00%, 7/01/35		3,000		3,202,710
City of Phoenix Arizona Civic Improvement Corp., Refunding RB, Water System, Junior Lien, Series A, 5.00%, 7/01/34		3,000		3,244,980
Salt River Project Agricultural Improvement & Power District, RB, Electric System, Series A, 5.00%, 1/01/38		660		703,996
				7,151,686

Total Municipal Bonds Transferred to Tender Option Bond Trusts 11.2%

Total Long-Term Investments

(Cost \$97,750,106) 159.7% 101,977,180

Short-Term Securities

Shares

FFI Institutional Tax-Exempt Fund, 0.03% (d)(e) 1,919,109 1,919,109

Total Short-Term Securities

(Cost \$1,919,109) 3.0% 1,919,109

Total Investments (Cost \$99,669,215)

162.7% 103,896,289

Other Assets Less Liabilities 0.9% 590,200

Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (5.2%)

(3,330,167)

VRDP Shares, at Liquidation Value (58.4%)

(37,300,000)

Net Assets Applicable to Common

Shares 100.0% \$ 63,856,322

Notes to Schedule of Investments

- (a) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (b) Security is collateralized by municipal or US Treasury obligations.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.

- (d) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
FFI Institutional Tax-Exempt Fund	210,260	1,708,849	1,919,109	\$104

- (e) Represents the current yield as of report date.

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

See Notes to Financial Statements.

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Schedule of Investments (concluded)

BlackRock MuniYield Arizona Fund, Inc. (MZA)

Fair Value Measurements Various inputs are used in determining the fair value of investments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments is based on the pricing transparency of the investment and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments, please refer to Note 2 of the Notes to Financial Statements.

The following table summarizes the Fund's investments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$101,977,180		\$101,977,180
Short-Term Securities	\$ 1,919,109			1,919,109
Total	\$ 1,919,109	\$101,977,180		\$103,896,289

¹ See above Schedule of Investments for values in each sector.

The carrying amount for certain of the Fund's liabilities approximates fair value for financial statement purposes. As of January 31, 2014, such liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Liabilities:				
TOB trust certificates		\$ (3,330,000)		\$ (3,330,000)

VRDP Shares	(37,300,000)	(37,300,000)
Total	\$ (40,630,000)	\$ (40,630,000)

There were no transfers between levels during the six months ended January 31, 2014.
See Notes to Financial Statements.

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BlackRock MuniYield California Fund, Inc. (MYC)
(Percentages shown are based on Net Assets)

Schedule of Investments January 31, 2014 (Unaudited)

	Par (000)	Value
Municipal Bonds		
California 101.6%		
Corporate 1.7%		
City of Chula Vista California, Refunding RB, San Diego Gas & Electric:		
Series A, 5.88%, 2/15/34	\$ 975	\$ 1,095,218
Series D, 5.88%, 1/01/34	4,000	4,493,200
		5,588,418
County/City/Special District/School District 36.4%		
Campbell Union High School District, GO, Election of 2006, Series C, 5.75%, 8/01/40	4,000	4,514,400
City of Los Angeles California, COP, Senior, Sonnenblick Del Rio West Los Angeles (AMBAC), 6.20%, 11/01/31	2,000	2,008,060
City of San Jose California Hotel Tax, RB, Convention Center Expansion & Renovation Project:		
6.50%, 5/01/36	1,520	1,753,882
6.50%, 5/01/42	1,860	2,133,606
County of Santa Clara California Financing Authority, Refunding LRB, Series L, 5.25%, 5/15/36	16,000	17,594,560
El Monte Union High School District, GO, Election of 2002, Series C, 5.25%, 6/01/32	9,620	10,400,663
Folsom Cordova Unified School District School Facilities Improvement District No. 4, GO, Series A (a):		
5.00%, 10/01/34	2,500	2,657,425
5.00%, 10/01/38	4,240	4,451,958
Garden Grove Unified School District, GO, Election of 2010, Series C, 5.25%, 8/01/40	5,500	5,984,550
Grossmont Healthcare District, GO, Election of 2006, Series B, 6.13%, 7/15/40	2,000	2,288,580
Los Angeles Community College District California, GO, Election of 2008, Series C, 5.25%, 8/01/39	7,335	8,093,366
Los Angeles Municipal Improvement Corp., RB, Real Property, Series E:		
5.75%, 9/01/34	1,215	1,364,518
6.00%, 9/01/34	2,615	2,984,159
Los Rios Community College District, GO, Election of 2002, Series D, 5.38%, 8/01/34	4,625	5,146,330
Mount San Antonio Community College District, GO, Refunding, Election of 2008, Series 2013 A, 5.00%, 8/01/34	2,000	2,173,260
Oak Grove School District California, GO, Election of 2008, Series A, 5.50%, 8/01/33	4,000	4,497,480
Ohlone Community College District, GO, Election of 2010, Series A, 5.25%, 8/01/41	7,135	7,712,792
Pico Rivera Public Financing Authority, RB, 5.75%, 9/01/39	6,035	6,530,353
Riverside Community Properties Development, Inc., RB, Riverside County Law Building Project, 6.00%, 10/15/38	5,000	5,432,450
	4,100	4,537,265

San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36		
San Jose California Financing Authority, Refunding LRB, Convention Center Expansion & Renovation Project, Series A, 5.00%, 6/01/39	9,340	9,750,026
Santa Ana Unified School District, GO, Election of 2008, Series A, 5.13%, 8/01/33	6,180	6,694,732
West Contra Costa California Unified School District, GO, Election of 2012, Series A, 5.50%, 8/01/39	2,500	2,715,700
		121,420,115

Education 6.3%

California Educational Facilities Authority, Refunding RB: Pitzer College, 6.00%, 4/01/40	2,500	2,762,075
San Francisco University, 6.13%, 10/01/36	1,695	1,964,793
California Municipal Finance Authority, RB, Emerson College, 6.00%, 1/01/42	2,750	3,051,043

Municipal Bonds

California (continued)

Education (concluded)

	Par (000)	Value
California School Finance Authority, RB: Alliance College, Series A, 6.00%, 7/01/33	\$ 1,500	\$ 1,530,165
Alliance College, Series A, 6.30%, 7/01/43	3,000	3,056,490
Value Schools, 6.65%, 7/01/33	595	602,461
Value Schools, 6.90%, 7/01/43	1,330	1,343,726
University of California, Refunding RB, Series G, Limited Project, 5.00%, 5/15/37	6,160	6,590,584
		20,901,337

Health 15.8%

ABAG Finance Authority for Nonprofit Corps., Refunding RB, Sharp Healthcare: 6.38%, 8/01/14 (b)	2,000	2,061,840
Series A, 6.00%, 8/01/30	2,270	2,599,627
California Health Facilities Financing Authority, RB: Children s Hospital, Series A, 5.25%, 11/01/41	11,090	11,525,393
St. Joseph Health System, Series A, 5.75%, 7/01/39	990	1,109,394
Sutter Health, Series B, 6.00%, 8/15/42	7,530	8,655,283
California Health Facilities Financing Authority, Refunding RB: Catholic Healthcare West, Series A, 6.00%, 7/01/39	10,000	10,934,400
Providence Health, 6.50%, 10/01/38	3,640	4,198,048
Series A, 6.50%, 11/01/38	1,090	1,228,059
California Statewide Communities Development Authority, RB, Sutter Health, Series A, 6.00%, 8/15/42	7,995	9,189,773
Washington Township Health Care District, GO, Series B, 5.50%, 8/01/38	1,250	1,382,363
		52,884,180

Housing 1.1%

County of Santa Clara Housing Authority, RB, John Burns Gardens Apartments Project, Series A, AMT, 6.00%, 8/01/41	3,500	3,500,735
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State 12.1%

California State Public Works Board, LRB, Various Capital
Projects:

Series I, 5.50%, 11/01/33	1,510	1,701,679
Sub-Series I-1, 6.38%, 11/01/34	4,400	5,094,716
California State Public Works Board, RB: Department of Developmental Services, Poterville, Series C, 6.25%, 4/01/34	1,475	1,686,485
Department of Education, Riverside Campus Project, Series B, 6.50%, 4/01/34	10,000	11,551,900
Trustees of the California State University, Series D, 6.00%, 4/01/27	215	250,858
State of California, GO, Various Purposes: 6.00%, 4/01/38	14,000	16,060,660
6.00%, 11/01/39	3,355	3,900,087
		40,246,385

Tobacco 1.8%California Statewide Financing Authority, RB, Tobacco
Settlement:

Series A, 6.00%, 5/01/43	1,300	1,224,613
Series B, 6.00%, 5/01/43	5,000	4,705,050
		5,929,663

Transportation 12.0%City & County of San Francisco California Airports
Commission, ARB, Series E, 6.00%, 5/01/39

City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT, 5.25%, 5/01/33	1,440	1,530,965
City of Los Angeles California Department of Airports, ARB, Los Angeles International Airport, Senior Series A, AMT, 5.00%, 5/15/38	2,550	2,659,523

See Notes to Financial Statements.

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BlackRock MuniYield California Fund, Inc. (MYC)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
California (concluded)		
Transportation (concluded)		
City of Los Angeles California Department of Airports, Refunding RB, Los Angeles International Airport Series A: Senior, 5.00%, 5/15/40	\$ 3,750	\$ 3,933,075
5.25%, 5/15/39	3,575	3,852,777
City of San Jose California, RB, Series A-1, AMT (AGM):		
5.50%, 3/01/30	1,000	1,076,360
5.75%, 3/01/34	1,000	1,084,620
City of San Jose California, Refunding ARB, Series A-1, AMT, 6.25%, 3/01/34	1,400	1,576,190
County of Orange California, ARB, Series B, 5.75%, 7/01/34	3,000	3,299,280
County of Sacramento California, ARB: PFC/Grant, Sub-Series D, 6.00%, 7/01/35	3,000	3,370,290
Senior Series B, 5.75%, 7/01/39	900	1,003,023
County of San Joaquin California Transportation Authority, Refunding RB, Limited Tax Measure K, Series A, 6.00%, 3/01/36	2,440	2,861,681
Port of Oakland, Refunding RB, AMT, Series P, 5.00%, 5/01/29	2,500	2,648,800
San Francisco Port Commission California, RB, Series A, 5.13%, 3/01/40	5,050	5,218,872
		39,949,627
Utilities 14.5%		
City of Los Angeles California Wastewater System, Refunding RB, Sub-Series A:		
5.00%, 6/01/34	7,500	8,207,400
5.00%, 6/01/35	3,000	3,251,070
City of Petaluma California Wastewater, Refunding RB, 6.00%, 5/01/36	2,645	3,024,981
County of Los Angeles California Public Works Financing Authority, LRB, Multiple Capital Projects II, 5.00%, 8/01/42	1,000	1,028,590
Dublin-San Ramon Services District, Refunding RB, 6.00%, 8/01/41	2,420	2,840,185
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/35	8,430	8,957,212
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,000	3,247,170
Los Angeles Department of Water & Power, Refunding RB, Series A, 5.25%, 7/01/39	4,000	4,316,920
Oceanside Public Financing Authority, Refunding RB, Series A: 5.25%, 5/01/30	1,245	1,402,206
5.25%, 5/01/33	2,810	3,120,477
San Diego Public Facilities Financing Authority, Refunding RB, Sewer Improvements, Senior Series A:		
5.25%, 5/15/34	2,000	2,181,260
5.38%, 5/15/34	3,910	4,312,104

San Francisco City & County California Public Utilities Commission, Refunding RB, Series A, 5.13%, 11/01/39	2,480	2,620,988
		48,510,563
Total Municipal Bonds 101.6%		338,931,023
Municipal Bonds Transferred to Tender Option Bond Trusts (c) California 60.7%	Par (000)	Value
County/City/Special District/School District 28.3%		
City of Los Angeles California, Refunding RB, Series A, 5.00%, 6/01/39	\$ 9,870	\$ 10,595,248
El Dorado Union High School District, GO, Election of 2008, 5.00%, 8/01/35	5,000	5,231,250
Los Angeles Community College District California, GO: Election of 2001, Series E-1, 5.00%, 8/01/33	14,850	15,927,516
Election of 2003, Series E (AGM), 5.00%, 8/01/31	10,002	10,654,541
Election of 2008, Series C, 5.25%, 8/01/39 (d)	9,680	10,680,960
Los Angeles Community College District California, GO, Refunding, Election of 2008, Series A, 6.00%, 8/01/33	3,828	4,434,359
San Diego Community College District California, GO, Election of 2002, 5.25%, 8/01/33	7,732	8,680,024
San Francisco Bay Area Rapid Transit District, Refunding RB, Series A (NPFGC): 5.00%, 7/01/30	6,000	6,260,040
5.00%, 7/01/34	5,439	5,674,211
San Marcos Unified School District, GO, Election of 2010, Series A, 5.00%, 8/01/38	15,520	16,403,709
		94,541,858
Education 11.9%		
California Educational Facilities Authority, RB, University of Southern California, Series B, 5.25%, 10/01/39 (d)	13,845	15,147,399
University of California, RB: Series L, 5.00%, 5/15/36	8,500	9,125,430
Series L, 5.00%, 5/15/40	11,597	12,281,343
Series O, 5.75%, 5/15/34	2,805	3,190,342
		39,744,514
Health 3.0%		
California Health Facilities Financing Authority, RB, Sutter Health, Series A (BHAC), 5.00%, 11/15/42	10,002	10,097,145
Utilities 17.5%		
Eastern Municipal Water District, COP, Series H, 5.00%, 7/01/33	4,748	5,034,074
Los Angeles Department of Water & Power, RB, Power System: Sub-Series A-1 (AMBAC), 5.00%, 7/01/37	15,098	16,115,044
Sub-Series A-2 (AGM), 5.00%, 7/01/35	7,250	7,726,905
Metropolitan Water District of Southern California, RB:		

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Series A, 5.00%, 7/01/37	20,000	21,672,000
Series C, 5.00%, 7/01/35	7,145	7,649,860
		58,197,883
Total Municipal Bonds Transferred to Tender Option Bond Trusts 60.7%		202,581,400
Total Long-Term Investments (Cost \$510,642,421) 162.3%		541,512,423

Short-Term Securities	Shares	
BIF California Municipal Money Fund, 0.00% (e)(f)	7,352,044	7,352,044
Total Short-Term Securities (Cost \$7,352,044) 2.2%		7,352,044
Total Investments (Cost \$517,994,465) 164.5%		548,864,467
Liabilities in Excess of Other Assets (2.8)%		(9,083,956)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (30.0%)		(100,185,853)
VRDP Shares, at Liquidation Value (31.7%)		(105,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 333,694,658

See Notes to Financial Statements.

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BlackRock MuniYield California Fund, Inc. (MYC)

Schedule of Investments (continued)

Notes to Schedule of Investments

- (a) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Stifel Nicolaus & Co.	\$7,109,383	\$ 115,576

- (b) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (d) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to August 1, 2018 is \$14,704,685.
- (e) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
BIF California Municipal Money Fund	4,979,601	2,372,443	7,352,044	\$168

- (f) Represents the current yield as of report date.

Financial futures contracts outstanding as of January 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(200)	10-Year US Treasury Note	Chicago Board of Trade	March 2014	\$25,150,000	\$(276,813)

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such

as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$541,512,423		\$541,512,423
Short-Term Securities	\$7,352,044			7,352,044
Total	\$ 7,352,044	\$541,512,423		\$548,864,467

¹See above Schedule of Investments for values in each sector.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts		\$ (276,813)		\$ (276,813)

²Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield California Fund, Inc. (MYC)

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 337,000			\$ 337,000
Liabilities:				
Bank overdraft	(1,674,599)			(1,674,599)
TOB trust certificates		\$(100,170,375)		(100,170,375)
VRDP Shares		(105,900,000)		(105,900,000)
Total	\$ (1,337,599)	\$(206,070,375)		\$(207,407,974)

There were no transfers between levels during the six months ended January 31, 2014.
See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)
(Percentages shown are based on Net Assets)

Schedule of Investments January 31, 2014 (Unaudited)

	Par (000)	Value
Municipal Bonds		
Alabama 0.8%		
City of Selma Alabama IDB, RB, Gulf Opportunity Zone, International Paper Co. Project, Series A, 5.38%, 12/01/35	\$ 545	\$ 548,243
Courtland IDB, Refunding RB, International Paper Co. Projects, Series A, AMT, 5.20%, 6/01/25	1,000	1,009,030
		1,557,273
Alaska 0.8%		
Alaska Municipal Bond Bank Authority, RB, Series 1, 5.75%, 9/01/33	1,000	1,114,040
Northern Tobacco Securitization Corp., Refunding RB, Tobacco Settlement, Asset-Backed, Series A, 5.00%, 6/01/46	690	475,652
		1,589,692
California 14.8%		
California Educational Facilities Authority, RB, University of Southern California, Series A, 5.25%, 10/01/38	2,740	3,013,781
California Health Facilities Financing Authority, RB, Sutter Health, Series B, 6.00%, 8/15/42	1,645	1,890,829
California Health Facilities Financing Authority, Refunding RB, Catholic Healthcare West, Series A, 6.00%, 7/01/39	710	776,342
California State Public Works Board, LRB: Department of Corrections & Rehabilitation, Series F, 5.25%, 9/01/33	835	899,454
Various Capital Projects, Series I, 5.50%, 11/01/31	1,000	1,117,490
City & County of San Francisco California Airports Commission, Refunding ARB, 2nd Series A, AMT: 5.50%, 5/01/28	1,065	1,183,077
5.25%, 5/01/33	830	882,431
City of San Jose California, Refunding ARB, Series A-1, AMT, 5.50%, 3/01/30	1,500	1,619,310
Grossmont Union High School District, GO, Election of 2008, Series B, 4.75%, 8/01/45	2,230	2,269,917
Kern Community College District, GO, Safety, Repair & Improvement, Election of 2002, Series C, 5.50%, 11/01/33	1,620	1,846,784
Los Angeles Department of Water & Power, RB, Power System, Sub-Series A-1, 5.25%, 7/01/38	3,600	3,896,604
San Diego Regional Building Authority, RB, County Operations Center & Annex, Series A, 5.38%, 2/01/36	1,310	1,449,711
State of California, GO, Various Purposes, 6.00%, 3/01/33	2,535	2,965,696
University of California, Refunding RB: Limited Project, Series G, 5.00%, 5/15/37	1,000	1,069,900
The Regents of Medical Center, Series J, 5.25%, 5/15/38	3,730	3,978,157
Washington Township Health Care District, GO, Election of 2004, Series B, 5.50%, 8/01/40	625	688,950
		29,548,433
Colorado 0.9%		

City & County of Denver Colorado Airport System, ARB, Series A, AMT:		
5.50%, 11/15/28	1,000	1,087,480
5.50%, 11/15/30	330	355,060
5.50%, 11/15/31	400	427,436
		1,869,976
Delaware 0.3%		
County of Sussex Delaware, RB, NRG Energy, Inc., Indian River Project, 6.00%, 10/01/40	500	524,640
Florida 10.1%		
City of Jacksonville Florida, Refunding RB, Series A, 5.25%, 10/01/33	675	734,710
County of Escambia Florida, Refunding RB, International Paper Co. Project, Series B, AMT, 5.00%, 8/01/26	600	600,054
	Par (000)	Value
Municipal Bonds		
Florida (concluded)		
County of Hillsborough Florida Aviation Authority, Refunding ARB, Tampa International Airport, Series A, AMT, 5.50%, 10/01/29	\$ 1,995	\$ 2,156,356
County of Hillsborough Florida IDA, RB, National Gypsum Co. AMT:		
Series A, 7.13%, 4/01/30	2,500	2,500,925
Series B, 7.13%, 4/01/30	2,290	2,290,343
County of Lee Florida, Refunding ARB, Series A, AMT, 5.38%, 10/01/32	2,000	2,081,600
County of Manatee Florida Housing Finance Authority, RB, Series A, AMT (Fannie Mae), 5.90%, 9/01/40	350	357,294
County of Miami-Dade Florida, RB, Seaport:		
Series A, 5.38%, 10/01/33	1,170	1,246,155
Series B, AMT, 6.25%, 10/01/38	525	584,572
Series B, AMT, 6.00%, 10/01/42	700	763,175
County of Miami-Dade Florida, Refunding RB, Water & Sewer System, Series B, 5.25%, 10/01/29	2,795	3,096,301
County of Miami-Dade Florida Aviation, Refunding ARB, Series A, AMT, 5.00%, 10/01/31	2,440	2,500,195
Reedy Creek Improvement District, GO, Series A, 5.25%, 6/01/32	1,200	1,308,972
		20,220,652
Georgia 0.5%		
Municipal Electric Authority of Georgia, Refunding RB, Project One, Sub-Series D, 6.00%, 1/01/23	880	1,030,304
Hawaii 0.5%		
State of Hawaii Department of Transportation, COP, AMT:		
5.25%, 8/01/25	485	527,632
5.25%, 8/01/26	525	569,068
		1,096,700
Illinois 13.4%		
City of Chicago Illinois, GARB, O Hare International Airport, 3rd Lien, Series C, 6.50%, 1/01/41	6,065	6,910,158
	765	793,542

City of Chicago Illinois, Refunding RB, Sales Tax, Series A,
5.25%, 1/01/38

City of Chicago Illinois Transit Authority, RB, Sales Tax

Receipts:

5.25%, 12/01/36	615	641,002
5.25%, 12/01/40	1,000	1,029,680
County of Cook Illinois Community College District No. 508, GO, City College of Chicago:		
5.50%, 12/01/38	1,000	1,073,760
5.25%, 12/01/43	1,500	1,548,750
Illinois Finance Authority, RB:		
Carle Foundation, Series A, 6.00%, 8/15/41	4,000	4,371,920
University of Chicago, Series B, 5.50%, 7/01/37	1,000	1,095,950
Illinois Finance Authority, Refunding RB:		
Central DuPage Health, Series B, 5.38%, 11/01/39	1,200	1,246,428
Northwestern Memorial Hospital, Series A, 6.00%, 8/15/39	4,160	4,687,904
Railsplitter Tobacco Settlement Authority, RB:		
5.50%, 6/01/23	1,370	1,533,208
6.00%, 6/01/28	390	432,588
State of Illinois, GO, Various Purposes:		
5.50%, 7/01/33	1,000	1,061,050
5.50%, 7/01/38	415	432,314
		26,858,254

Indiana 3.4%

City of Valparaiso Indiana, RB, Exempt Facilities, Pratt Paper
LLC Project, AMT, 6.75%, 1/01/34

	1,350	1,401,260
Indiana Finance Authority, RB, Ohio River Bridges East End Crossing Project, Series A, AMT, 5.00%, 7/01/44	555	522,782
Indiana Municipal Power Agency, RB, Series B, 6.00%, 1/01/39	4,525	4,984,514
		6,908,556

See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
Kansas 1.8%		
Kansas Development Finance Authority, Refunding RB, Adventist Health System/Sunbelt Obligated Group, Series C, 5.50%, 11/15/29	\$ 3,275	\$ 3,618,973
Kentucky 0.7%		
County of Louisville & Jefferson Kentucky Metropolitan Government Parking Authority, RB, Series A, 5.75%, 12/01/34	1,200	1,377,984
Louisiana 2.8%		
Lake Charles Harbor & Terminal District, RB, AMT, Series B, 5.50%, 1/01/29	1,500	1,625,115
Louisiana Local Government Environmental Facilities & Community Development Authority, RB, Westlake Chemical Corp. Project, Series A-1, 6.50%, 11/01/35	1,420	1,542,319
Tobacco Settlement Financing Corp., Refunding RB, Asset-Backed, Series A: 5.50%, 5/15/28	1,120	1,167,152
5.50%, 5/15/29	1,195	1,241,258
		5,575,844
Maine 1.4%		
Maine Health & Higher Educational Facilities Authority, RB, Maine General Medical Center, 7.50%, 7/01/32	2,500	2,770,525
Massachusetts 3.6%		
Massachusetts HFA, Refunding HRB, Series B, 5.50%, 6/01/41	3,000	3,083,640
Massachusetts HFA, Refunding RB, AMT: Series C, 5.35%, 12/01/42	2,000	2,020,160
Series F, 5.70%, 6/01/40	1,980	2,041,281
		7,145,081
Michigan 2.9%		
City of Lansing Michigan, RB, Board of Water & Light Utilities System, Series A, 5.50%, 7/01/41	1,805	1,966,331
Michigan State Building Authority, Refunding RB, Facilities Program, Series I, 6.00%, 10/15/38	1,250	1,401,738
Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/39	1,970	2,393,392
		5,761,461
Mississippi 1.0%		
Mississippi Development Bank, RB, Special Obligation, Jackson Water & Sewer System Project (AGM), 6.88%, 12/01/40	1,220	1,518,241
Mississippi State University Educational Building Corp., Refunding RB, Mississippi State University Improvement Project, 5.25%, 8/01/38	440	480,933
		1,999,174
Nevada 3.4%		
City of Las Vegas Nevada, GO, Limited Tax, Performing Arts Center, 6.00%, 4/01/34	2,850	3,135,826
	3,375	3,751,144

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County of Clark Nevada Airport System, ARB, Series B, 5.75%,
7/01/42

6,886,970

New Jersey 5.2%

New Jersey EDA, RB, The Goethals Bridge Replacement
Project, AMT, 5.00%, 1/01/31

900 910,494

New Jersey EDA, Refunding RB, New Jersey American Water
Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39

2,250 2,403,292

New Jersey Transportation Trust Fund Authority, RB,
Transportation System:

Series A, 5.88%, 12/15/38

2,670 3,000,279

Series AA, 5.50%, 6/15/39

2,475 2,690,053

Rutgers The State University of New Jersey, Refunding RB,
Series J, 5.00%, 5/01/32

1,250 1,383,463

10,387,581

**Par
(000)**

Value

Municipal Bonds

New York 0.9%

New York Liberty Development Corp., Refunding RB, Liberty,
2nd Priority, Bank of America Tower at One Bryant Park Project,
Class 3, 6.38%, 7/15/49

\$ 1,650 \$ 1,764,692

Ohio 2.7%

County of Allen Ohio Hospital Facilities, Refunding RB, Catholic
Healthcare Partners, Series A, 5.25%, 6/01/38

3,115 3,256,265

Ohio State Turnpike Commission, RB, Junior Lien, Infrastructure
Projects, Series A-1:

5.25%, 2/15/30

1,000 1,104,400

5.25%, 2/15/31

1,000 1,098,000

5,458,665

Pennsylvania 4.3%

Bristol Township School District, GO, 5.25%, 6/01/37

1,500 1,590,750

Pennsylvania Economic Development Financing Authority, RB,
American Water Co. Project, 6.20%, 4/01/39

1,075 1,177,716

Pennsylvania Turnpike Commission, RB, Sub-Series A:
5.63%, 12/01/31

2,455 2,665,345

6.00%, 12/01/41

3,000 3,255,180

8,688,991

South Carolina 3.0%

County of Charleston South Carolina, RB, Special Source,
Series 2013, 5.25%, 12/01/38

2,505 2,744,553

County of Charleston South Carolina Airport District, ARB,
Series A, AMT:

6.00%, 7/01/38

1,955 2,135,623

5.50%, 7/01/41

1,000 1,057,150

5,937,326

Texas 9.3%

Central Texas Regional Mobility Authority, Refunding RB, Senior
Lien:

5.75%, 1/01/31

1,000 1,059,960

6.00%, 1/01/41

2,600 2,718,638

1,555 1,710,469

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City of Beaumont Texas, GO, Certificates of Obligation, 5.25%, 3/01/37		
Conroe Texas ISD, GO, School Building, Series A, 5.75%, 2/15/35	1,800	2,014,848
County of Tarrant Texas Cultural Education Facilities Finance Corp., RB, Scott & White Healthcare, 6.00%, 8/15/45	3,795	4,354,117
Dallas-Fort Worth International Airport, ARB, Joint Improvement AMT:		
Series A, 5.00%, 11/01/38	1,365	1,370,324
Series H, 5.00%, 11/01/37	1,535	1,543,703
North Texas Tollway Authority, Refunding RB, 1st Tier, Series K-1 (AGC), 5.75%, 1/01/38	1,000	1,107,450
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	710	777,812
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, NTE Mobility Partners LLC, North Tarrant Express Managed Lanes Project, 6.88%, 12/31/39	1,700	1,855,533
		18,512,854
Virginia 2.1%		
City of Lexington Virginia IDA, RB, Washington & Lee University, 5.00%, 1/01/43	560	595,706
Virginia Public School Authority, RB, School Financing, 6.50%, 12/01/18 (a)	800	1,004,704
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings LLC Project, AMT, 6.00%, 1/01/37	2,440	2,549,580
		4,149,990

See Notes to Financial Statements.

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BlackRock MuniYield Investment Fund (MYF)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds**Wisconsin 1.8%**

Wisconsin Health & Educational Facilities
 Authority, Refunding RB, Froedtert &
 Community Health, Inc., Series C, 5.25%,
 4/01/39

Par
(000) **Value**

\$ 3,470 \$ 3,596,655

Total Municipal Bonds 92.4%

184,837,246

**Municipal Bonds Transferred to
 Tender Option Bond Trusts (b)**

California 21.1%

Bay Area Toll Authority, Refunding RB, San
 Francisco Bay Area, Series F-1, 5.63%, 4/01/44

2,680 2,901,282

California Educational Facilities Authority, RB,
 University of Southern California, Series B,
 5.25%, 10/01/39 (c)

4,200 4,595,094

Grossmont Union High School District, GO,
 Election of 2008, Series B, 5.00%, 8/01/40

6,000 6,326,400

Los Angeles Community College District
 California, GO, Election of 2008, Series C,
 5.25%, 8/01/39 (c)

5,250 5,792,876

Los Angeles Community College District
 California, GO, Refunding, Election of 2008,
 Series A, 6.00%, 8/01/33

7,697 8,915,029

Los Angeles Unified School District California,
 GO, Series I, 5.00%, 1/01/34

790 853,516

San Diego Public Facilities Financing Authority
 Water, RB, Series B, 5.50%, 8/01/39

8,412 9,299,504

University of California, RB, Series O, 5.75%,
 5/15/34

3,000 3,412,130
 42,095,831

Colorado 1.2%

Colorado Health Facilities Authority, Refunding
 RB, Catholic Health Initiatives, Series A, 5.50%,
 7/01/34 (c)

2,149 2,384,510

District of Columbia 3.5%

District of Columbia, RB, Series A, 5.50%,
 12/01/30 (c)

2,805 3,170,753

District of Columbia Water & Sewer Authority,
 Refunding RB, Senior Lien, Series A, 5.50%,
 10/01/39

3,507 3,845,355
 7,016,108

Florida 2.5%

County of Hillsborough Florida Aviation
 Authority, ARB, Tampa International Airport,
 Series A, AMT (AGC), 5.50%, 10/01/38

3,869 4,198,915

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County of Lee Florida Housing Finance Authority, RB, Multi-County Program, Series A-2, AMT (Ginnie Mae), 6.00%, 9/01/40	690	719,781 4,918,696
Illinois 3.9%		
Illinois Finance Authority, RB, University of Chicago, Series B, 6.25%, 7/01/38	5,300	5,883,477
Illinois State Toll Highway Authority, RB, Senior Priority, Series B, 5.50%, 1/01/33	1,750	1,900,074 7,783,551
Nevada 9.5%		
County of Clark Nevada Water Reclamation District, GO: Limited Tax, 6.00%, 7/01/38	5,000	5,690,350
Series B, 5.50%, 7/01/29	5,668	6,577,849
Las Vegas Valley Water District, GO, Refunding, Series C, 5.00%, 6/01/28	6,070	6,650,049 18,918,248
New Hampshire 1.2%		
New Hampshire Health & Education Facilities Authority, RB, Dartmouth College, 5.25%, 6/01/39 (c)	2,159	2,397,600
New Jersey 3.8%		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series CC, 5.25%, 10/01/29	2,251	2,365,607
Municipal Bonds Transferred to Tender Option Bond Trusts (b)	Par (000)	Value
New Jersey (concluded)		
New Jersey Transportation Trust Fund Authority, RB, Transportation System: Series A (AGM), 5.00%, 12/15/32	\$ 4,000	\$ 4,256,240
Series B, 5.25%, 6/15/36 (c)	1,000	1,063,551 7,685,398
New York 14.5%		
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, 2nd General Resolution, Series FF-2, 5.50%, 6/15/40	2,505	2,697,066
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System, 2nd General Resolution: Series BB, 5.25%, 6/15/44	4,408	4,679,098
Series FF, 5.00%, 6/15/45	3,859	4,035,792
City of New York New York Transitional Finance Authority, BARB, Series S-3, 5.25%, 1/15/39	2,499	2,692,462
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (c)	1,290	1,393,847
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,365 2,560	4,642,221 2,761,114

New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.75%, 11/15/51 (c)		
New York State Dormitory Authority, ERB, Personal Income Tax, Series B, 5.25%, 3/15/38	5,700	6,086,631 28,988,231
South Carolina 1.8%		
South Carolina State Public Service Authority, Refunding RB, Santee Cooper, Series A, 5.50%, 1/01/38 (c)	3,240	3,568,698
Texas 7.1%		
City of San Antonio Texas Public Service Board, Refunding RB, Series A, 5.25%, 2/01/31 (c)	3,989	4,438,500
County of Harris Texas Cultural Education Facilities Finance Corp., RB, Texas Children s Hospital Project, 5.50%, 10/01/39	5,400	6,019,488
North Texas Tollway Authority, RB, Special Projects, System, Series A, 5.50%, 9/01/41	3,480	3,797,028 14,255,016
Utah 1.0%		
City of Riverton Utah, RB, IHC Health Services, Inc., 5.00%, 8/15/41	1,994	2,057,887
Virginia 0.9%		
County of Fairfax Virginia IDA, Refunding RB, Health Care, Inova Health System, Series A, 5.50%, 5/15/35	1,749	1,878,644
Total Municipal Bonds Transferred to Tender Option Bond Trusts 72.0%		143,948,418
Total Long-Term Investments (Cost \$307,420,115) 164.4%		328,785,664
<hr/>		
Short-Term Securities	Shares	
FFI Institutional Tax-Exempt Fund, 0.03% (d)(e)	18,330	18,330
Total Short-Term Securities (Cost \$18,330) 0.0%		18,330
Total Investments (Cost \$307,438,445) 164.4%		328,803,994
Other Assets Less Liabilities 3.3%		6,551,012
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (38.0%)		(75,980,649)
VRDP Shares, at Liquidation Value (29.7%)		(59,400,000)
Net Assets Applicable to Common Shares 100.0%		\$199,974,357
See Notes to Financial Statements.		

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Schedule of Investments (concluded)

BlackRock MuniYield Investment Fund (MYF)

Notes to Schedule of Investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (c) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from October 1, 2016 to November 15, 2019 is \$18,095,745.
- (d) Represents the current yield as of report date.
- (e) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
FFI Institutional Tax-Exempt Fund	7,703,960	(7,685,630)	18,330	\$346

Financial futures contracts outstanding as of January 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(183)	10-Year US Treasury Note	Chicago Board of Trade	March 2014	\$23,012,250	\$ (97,335)

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its

entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 328,785,664		\$ 328,785,664
Short-Term Securities	\$ 18,330			18,330
Total	\$18,330	\$ 328,785,664		\$ 328,803,994

¹ See above Schedule of Investments for values in each state or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts		\$ (97,335)		\$ (97,335)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 281,000			\$281,000
Liabilities:				
TOB trust certificates		\$(75,965,414)		(75,965,414)
VRDP Shares		(59,400,000)		(59,400,000)
Total	\$281,000	\$(135,365,414)		\$(135,084,414)

There were no transfers between levels during the six months ended January 31, 2014.
See Notes to Financial Statements.

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BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
(Percentages shown are based on Net Assets)

Schedule of Investments January 31, 2014 (Unaudited)

	Par (000)	Value
Municipal Bonds		
New Jersey 131.5%		
Corporate 9.6%		
County of Salem New Jersey Pollution Control Financing Authority, Refunding RB, Atlantic City Electric, Series A, 4.88%, 6/01/29	\$ 4,550	\$ 4,751,064
Middlesex County Improvement Authority, RB, Senior Heldrich Center Hotel, Series A, 5.00%, 1/01/20	655	478,497
New Jersey EDA, Refunding RB:		
New Jersey American Water Co., Inc. Project, Series A, AMT, 5.70%, 10/01/39	7,900	8,438,227
New Jersey American Water Co., Inc. Project, Series B, AMT, 5.60%, 11/01/34	2,430	2,613,514
United Water of New Jersey, Inc., Series B (AMBAC), 4.50%, 11/01/25	4,500	4,707,675
		20,988,977
County/City/Special District/School District 14.2%		
City of Margate New Jersey, GO, Refunding, Improvement:		
5.00%, 1/15/26	1,200	1,314,696
5.00%, 1/15/27	845	917,661
City of Perth Amboy New Jersey, GO, Refunding (AGM):		
5.00%, 7/01/33	1,575	1,628,345
5.00%, 7/01/34	1,925	1,981,499
County of Essex New Jersey Improvement Authority, Refunding RB, Project Consolidation (NPFGC):		
5.50%, 10/01/28	2,700	3,233,412
5.50%, 10/01/29	5,085	6,051,608
County of Gloucester Improvement Authority, RB, County Guaranteed Loan County Capital Program, 5.00%, 4/01/38	1,000	1,038,370
County of Hudson New Jersey, COP, Refunding (NPFGC), 6.25%, 12/01/16	1,500	1,698,885
County of Hudson New Jersey Improvement Authority, RB, Harrison Parking Facility Project, Series C (AGC), 5.38%, 1/01/44	4,800	5,052,384
County of Union New Jersey Improvement Authority, RB, Guaranteed Lease, Family Court Building Project, 5.00%, 5/01/42	2,835	3,024,151
County of Union New Jersey Utilities Authority, Refunding RB, Series A:		
Resources Recovery Facility, Covanta Union, Inc., AMT, 5.25%, 12/01/31	670	703,728
Solid Waste System, County Deficiency Agreement, 5.00%, 6/15/41	4,115	4,348,403
Monmouth County Improvement Authority, Refunding RB, Government Loan (AMBAC):		
5.00%, 12/01/15	5	5,017
5.00%, 12/01/16	5	5,016

31,003,175

Education 21.1%

New Jersey EDA, RB:

5.75%, 6/01/31	1,000	1,068,720
MSU Student Housing Project Provide, 5.88%, 6/01/42	1,500	1,595,895
The Team Academy Charter School, 6.00%, 10/01/33	2,835	2,918,519
New Jersey Educational Facilities Authority, RB, Montclair State University, Series J, 5.25%, 7/01/38	1,140	1,214,967
New Jersey Educational Facilities Authority, Refunding RB:		
College of New Jersey, Series D (AGM), 5.00%, 7/01/35	6,115	6,437,138
Georgian Court University, Series D, 5.25%, 7/01/37	1,000	1,012,730
Kean University, Series A, 5.50%, 9/01/36	4,500	4,836,915

**Par
(000)****Value****Municipal Bonds****New Jersey (continued)****Education (concluded)**New Jersey Educational Facilities Authority, Refunding RB
(concluded):

New Jersey Institute of Technology, Series H, 5.00%, 7/01/31	\$ 1,250	\$ 1,322,263
Ramapo College, Series B, 5.00%, 7/01/37	155	162,254
Ramapo College, Series B, 5.00%, 7/01/42	340	352,753
Rider University, Series A, 5.00%, 7/01/32	1,000	1,021,080
Rowan University, Series B (AGC), 5.00%, 7/01/24	1,800	1,996,596
Seton Hall University, Series D, 5.00%, 7/01/38	395	417,780
University of Medicine & Dentistry, Series B, 7.13%, 6/01/19 (a)	1,300	1,684,254
University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (a)	1,625	2,136,566
New Jersey Higher Education Student Assistance Authority, Refunding RB:		
Series 1A, 5.00%, 12/01/25	875	922,285
Series 1A, 5.00%, 12/01/26	555	581,995
Student Loan, Series 1, AMT, 5.75%, 12/01/29	4,045	4,317,633
Student Loan, Series 1A, 5.25%, 12/01/32	900	945,063
New Jersey Institute of Technology, RB, Series A, 5.00%, 7/01/42	4,320	4,494,355
Rutgers The State University of New Jersey, RB, Series F, 5.00%, 5/01/39	500	535,100
Rutgers The State University of New Jersey, Refunding RB, Series L, 5.00%, 5/01/43	5,870	6,272,917
		46,247,778

Health 14.4%New Jersey EDA, RB, Masonic Charity Foundation of New
Jersey:

5.25%, 6/01/24	1,425	1,445,919
5.25%, 6/01/32	685	690,384
New Jersey EDA, Refunding RB, First Mortgage, Winchester, Series A:		
5.80%, 11/01/31	1,000	1,003,130
5.75%, 11/01/24	2,500	2,514,875
New Jersey Health Care Facilities Financing Authority, RB:		
Children s Specialized Hospital, Series A, 5.50%, 7/01/36	1,540	1,555,369
Hunterdon Medical Center, Series A, 5.13%, 7/01/35	1,950	1,967,316

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Meridian Health System Obligated Group, Series I (AGC), 5.00%, 7/01/38	955	981,215
Robert Wood Johnson University Hospital, Series A, 5.50%, 7/01/43	1,420	1,502,261
Virtua Health, Series A (AGC), 5.50%, 7/01/38	2,500	2,616,450
New Jersey Health Care Facilities Financing Authority, Refunding RB:		
AHS Hospital Corp., 6.00%, 7/01/41	2,435	2,769,885
Kennedy Health System, 5.00%, 7/01/31	750	784,027
Meridian Health System Obligated Group, 5.00%, 7/01/23	500	558,895
Meridian Health System Obligated Group, 5.00%, 7/01/25	1,000	1,093,260
Meridian Health System Obligated Group, 5.00%, 7/01/26	830	896,807
Meridian Health System Obligated Group, 5.00%, 7/01/27	1,000	1,066,420
Robert Wood Johnson University Hospital, 5.00%, 7/01/31	1,000	1,033,550
South Jersey Hospital, 5.00%, 7/01/36	385	387,418
St. Barnabas Health Care System, Series A, 5.00%, 7/01/25	210	225,187
St. Barnabas Health Care System, Series A, 5.00%, 7/01/29	4,155	4,205,359
See Notes to Financial Statements.		

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BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

	Par (000)	Value
Municipal Bonds		
New Jersey (continued)		
Health (concluded)		
New Jersey Health Care Facilities Financing Authority, Refunding RB (concluded):		
St. Barnabas Health Care System, Series A, 5.63%, 7/01/32	\$ 1,090	\$ 1,154,572
St. Barnabas Health Care System, Series A, 5.63%, 7/01/37	3,030	3,159,351
		31,611,650
Housing 4.4%		
New Jersey Housing & Mortgage Finance Agency, RB:		
M/F Housing, Series A, 4.75%, 11/01/29	2,305	2,369,033
S/F Housing, Series AA, 6.50%, 10/01/38	655	659,729
S/F Housing, Series CC, 5.00%, 10/01/34	2,065	2,128,313
S/F Housing, Series U, AMT, 4.95%, 10/01/32	440	444,849
S/F Housing, Series U, AMT, 5.00%, 10/01/37	580	583,671
S/F Housing, Series X, AMT, 4.85%, 4/01/16	1,090	1,111,331
S/F Housing, Series X, AMT, 5.05%, 4/01/18	295	321,170
Newark Housing Authority, RB, South Ward Police Facility (AGC), 6.75%, 12/01/38	1,750	2,014,250
		9,632,346
State 31.5%		
Garden State Preservation Trust, RB (AGM):		
CAB, Series B, 0.00%, 11/01/23 (b)	1,460	1,077,495
CAB, Series B, 0.00%, 11/01/28 (b)	4,540	2,620,806
Election of 2005, Series A, 5.80%, 11/01/15 (a)	2,500	2,739,625
New Jersey EDA, RB:		
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/25	2,000	2,297,580
Motor Vehicle Surcharge, Series A (NPFGC), 5.25%, 7/01/33	11,500	11,689,865
School Facilities Construction, Series CC-2, 5.00%, 12/15/31	1,700	1,809,463
School Facilities Construction, Series CC-2, 5.00%, 12/15/32	1,300	1,375,426
School Facilities Construction, Series KK, 5.00%, 3/01/35	1,500	1,572,450
School Facilities Construction, Series L (AGM), 5.00%, 3/01/15 (a)	5,800	6,102,238
School Facilities Construction, Series P, 5.00%, 9/01/15	3,000	3,223,020
School Facilities Construction, Series P, 5.25%, 9/01/15 (a)	2,710	2,923,223
School Facilities Construction, Series Y, 5.00%, 9/01/33	880	914,663

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School Facilities Construction, Series Z (AGC), 5.50%, 12/15/34	3,665	4,061,919
New Jersey EDA, Refunding RB: Cigarette Tax, 5.00%, 6/15/26	440	463,918
Cigarette Tax, 5.00%, 6/15/28	720	751,997
Cigarette Tax, 5.00%, 6/15/29	1,760	1,823,219
School Facilities Construction, Series AA, 5.50%, 12/15/29	3,000	3,279,090
School Facilities Construction, Series AA, 5.25%, 12/15/33	1,000	1,067,810
School Facilities Construction, Series GG, 5.25%, 9/01/26	7,000	7,773,220
School Facilities Construction, Series GG, 5.25%, 9/01/27	3,000	3,305,640
New Jersey Health Care Facilities Financing Authority, RB, Hospital Asset Transformation Program, Series A, 5.25%, 10/01/38	2,300	2,361,985
State of New Jersey, COP, Equipment Lease Purchase, Series A: 5.25%, 6/15/27	4,200	4,527,474
5.25%, 6/15/28	1,100	1,178,452
		68,940,578

	Par (000)	Value
Municipal Bonds		
New Jersey (concluded)		
Transportation 35.1%		
Delaware River Port Authority of Pennsylvania & New Jersey, RB, Series D, 5.00%, 1/01/40	\$ 1,535	\$ 1,592,992
New Jersey EDA, RB, The Goethals Bridge Replacement Project AMT: 5.38%, 1/01/43	8,420	8,474,309
5.00%, 1/01/31	1,000	1,011,660
New Jersey State Turnpike Authority, RB: Growth & Income Securities, Series B (AMBAC), 0.00%, 1/01/35 (c)	4,870	4,697,456
Series E, 5.25%, 1/01/40	2,525	2,664,531
New Jersey State Turnpike Authority, Refunding RB: Series A, 5.00%, 1/01/35	1,000	1,054,750
Series B, 5.00%, 1/01/30	2,660	2,886,845
New Jersey Transportation Trust Fund Authority, RB, Transportation System: CAB, Series C (AMBAC), 0.00%, 12/15/35 (b)	4,140	1,250,239
6.00%, 12/15/38	1,950	2,208,745
Series A, 6.00%, 6/15/35	6,030	6,913,214
Series A, 5.88%, 12/15/38	3,650	4,101,505
Series A, 5.50%, 6/15/41	6,000	6,380,280
Series A (AGC), 5.63%, 12/15/28	1,250	1,431,913
Series A (AGC), 5.50%, 12/15/38	1,000	1,102,500
Series AA, 5.25%, 6/15/33	5,935	6,437,338
Series AA, 5.50%, 6/15/39	5,520	5,999,633

Port Authority of New York & New Jersey, ARB: Consolidated, 169th Series, AMT, 5.00%, 10/15/41	250	256,840
Consolidated, 93rd Series, 6.13%, 6/01/94	5,000	5,651,950
JFK International Air Terminal, Series 8, 6.00%, 12/01/42	2,700	2,922,588
Port Authority of New York & New Jersey, Refunding ARB, Consolidated:		
152nd Series, AMT, 5.75%, 11/01/30	3,300	3,628,977
152nd Series, AMT, 5.25%, 11/01/35	240	256,145
166th Series, 5.25%, 7/15/36	4,000	4,392,520
172nd Series, AMT, 5.00%, 10/01/34	1,500	1,565,280
		76,882,210
Utility 1.2%		
Rahway Valley Sewerage Authority, RB, CAB, Series A (NPFGC), 0.00%, 9/01/31 (b)	6,000	2,601,120
Total Municipal Bonds 131.5%		287,907,834

**Municipal Bonds Transferred to
Tender Option Bond Trusts (d)**

New Jersey 30.4%

**County/City/Special District/School District
6.1%**

County of Union New Jersey Utilities Authority,
Refunding LRB, Resource Recovery Facility,
Covanta Union, Inc., Series A, AMT, 5.25%,
12/01/31

12,820 13,465,359

Education 1.0%

Rutgers The State University of New Jersey,
RB, Series F, 5.00%, 5/01/39

2,009 2,150,023

State 7.5%

Garden State Preservation Trust, RB, Election of
2005, Series A (AGM), 5.75%, 11/01/28

5,460 6,685,934

New Jersey EDA, RB, School Facilities

Construction (AGC):

6.00%, 12/15/34 (a)

1,185 1,340,540

6.00%, 12/15/34

2,415 2,733,651

New Jersey EDA, Refunding RB, 5.00%, 3/01/29
(e)

5,230 5,661,958

16,422,083

See Notes to Financial Statements.

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BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
(Percentages shown are based on Net Assets)

Schedule of Investments (continued)

Municipal Bonds Transferred to Tender Option Bond Trusts (d) New Jersey (concluded)	Par (000)	Value
Transportation 15.8%		
New Jersey State Turnpike Authority, RB, Series A, 5.00%, 1/01/38 (e)	\$ 8,820	\$ 9,245,477
New Jersey Transportation Trust Fund Authority, RB, Transportation System:		
Series A (AMBAC), 5.00%, 12/15/32	4,100	4,362,646
Series B, 5.25%, 6/15/36 (e)	5,001	5,317,754
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/41	11,250	11,557,800
Port Authority of New York & New Jersey, Refunding RB, Consolidated, 152nd Series, AMT, 5.25%, 11/01/35	3,764	4,016,872
		34,500,549
Total Municipal Bonds Transferred to Tender Option Bond Trusts 30.4%		66,538,014
Total Long-Term Investments (Cost \$341,252,406) 161.9%		354,445,848
Short-Term Securities	Shares	Value
BIF New Jersey Municipal Money Fund, 0.04% (f)(g)	6,172,935	\$ 6,172,935
Total Short-Term Securities (Cost \$6,172,935) 2.8%		6,172,935
Total Investments (Cost \$347,425,341) 164.7%		360,618,783
Other Assets Less Liabilities 0.1%		47,954
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (18.1%)		(39,560,776)
VRDP Shares, at Liquidation Value (46.7%)		(102,200,000)
Net Assets Applicable to Common Shares 100.0%		\$ 218,905,961

Notes to Schedule of Investments

- (a) US government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (b) Zero-coupon bond.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown is as of report date.
- (d) Represent bonds transferred to a TOB. In exchange for which the Fund acquired residual interest certificates. These bonds serve as collateral in a financing transaction. See Note 3 of the Notes to Financial Statements for details of municipal bonds transferred to TOBs.
- (e) All or a portion of security is subject to a recourse agreement, which may require the Fund to pay the liquidity provider in the event there is a shortfall between the TOB trust certificates and proceeds received from the sale of the security contributed to the TOB trust. In the case of a shortfall, the aggregate maximum potential amount the Fund could ultimately be required to pay under the agreements, which expire from June 15, 2019 to September 1, 2020 is \$14,346,748.
- (f) Investments in issuers considered to be an affiliate of the Fund during the six months ended January 31, 2014, for purposes of Section 2(a)(3) of the 1940 Act, were as follows:

Affiliate	Shares Held at July 31, 2013	Net Activity	Shares Held at January 31, 2014	Income
BIF New Jersey Municipal Money Fund	3,819,692	2,353,243	6,172,935	

(g) Represents the current yield as of report date.

Financial futures contracts outstanding as of January 31, 2014 were as follows:

Contracts Sold	Issue	Exchange	Expiration	Notional Value	Unrealized Depreciation
(201)	10-Year US Treasury Note	Chicago Board of Trade	March 2014	\$25,275,750	\$(106,984)

For Fund compliance purposes, the Fund's sector classifications refer to any one or more of the sector sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment advisor. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Fair Value Measurements Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a disclosure hierarchy consisting of three broad levels for financial statement purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Fund's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Changes in valuation techniques may result in transfers into or out of an assigned level within the disclosure hierarchy. In accordance with the Fund's policy, transfers between different levels of the fair value disclosure hierarchy are deemed to have occurred as of the beginning of the reporting period.

The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investment and derivative financial instrument and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, please refer to Note 2 of the Notes to Financial Statements.

See Notes to Financial Statements.

Schedule of Investments (concluded)

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy as of January 31, 2014:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹		\$ 354,445,848		\$ 354,445,848
Short-Term Securities	\$ 6,172,935			6,172,935
Total	\$ 6,172,935	\$ 354,445,848		\$ 360,618,783

¹ See above Schedule of Investments for values in each sector or political subdivision.

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest rate contracts		\$ (106,984)		\$ (106,984)

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation/depreciation on the instrument.

The carrying amount for certain of the Fund's assets and/or liabilities approximates fair value for financial statement purposes. As of January 31, 2014, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 308,000			\$ 308,000
Liabilities:				
TOB trust certificates		\$ (39,553,519)		(39,553,519)
VRDP Shares		(102,200,000)		(102,200,000)
Total	\$ 308,000	\$(141,753,519)		\$(141,445,519)

There were no transfers between levels during the six months ended January 31, 2014.
See Notes to Financial Statements.

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Statements of Assets and Liabilities

January 31, 2014 (Unaudited)	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)	BlackRock MuniYield Investment Fund (MYF)	
Assets					
Investments at value unaffiliated ¹	\$ 97,006,964	\$ 101,977,180	\$ 541,512,423	\$ 328,785,664	\$
Investments at value affiliated ²	342,677	1,919,109	7,352,044	18,330	
Cash pledged for financial futures contracts	87,000		337,000	281,000	
Interest receivable	1,039,869	786,799	7,395,118	4,291,073	
Investments sold receivable	205,000	20,244	7,069,986	3,604,412	
Deferred offering costs	150,394	177,077	240,947	198,609	
Prepaid expenses	49,632	12,424	22,874	17,534	
Total assets	98,881,536	104,892,833	563,930,392	337,196,622	
Accrued Liabilities					
Investments purchased payable	443,790		11,085,361		
TOB trust payable			9,330,000	500,000	
Income dividends payable	256,800	318,362	1,685,317	1,076,307	
Investment advisory fees payable	45,567	43,883	231,505	141,076	
Bank overdraft			1,674,599		
Variation margin payable on financial futures contracts	15,437		59,375	54,328	
Interest expense and fees payable	826	167	15,478	15,235	
Officers and Directors fees payable	1,092	1,123	5,833	3,688	
Other accrued expenses payable	13,502	42,976	77,891	66,217	
Total accrued liabilities	777,014	406,511	24,165,359	1,856,851	
Other Liabilities					
TOB trust certificates	6,537,751	3,330,000	100,170,375	75,965,414	
VRDP Shares, at liquidation value of \$100,000 per share ^{3,4,5}	29,600,000	37,300,000	105,900,000	59,400,000	
Total other liabilities	36,137,751	40,630,000	206,070,375	135,365,414	
Total liabilities	36,914,765	41,036,511	230,235,734	137,222,265	
Net Assets Applicable to Common Shareholders	\$ 61,966,771	\$ 63,856,322	\$ 333,694,658	\$ 199,974,357	\$
Net Assets Applicable to Common Shareholders Consist of					
Paid-in capital ^{6,7}	\$ 59,619,114	\$ 60,760,018	\$ 302,001,440	\$ 189,742,464	\$
Undistributed net investment income	689,983	822,841	3,878,810	3,852,625	
Accumulated net realized loss	(1,504,431)	(1,953,611)	(2,778,781)	(14,888,946)	

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Net unrealized appreciation/depreciation	3,162,105	4,227,074	30,593,189	21,268,214	
Net Assets Applicable to Common Shareholders	\$ 61,966,771	\$ 63,856,322	\$ 333,694,658	\$ 199,974,357	\$
Net asset value per Common Share	\$ 14.72	\$ 13.94	\$ 15.64	\$ 14.68	\$
¹ Investments at cost unaffiliated	\$ 93,739,308	\$ 97,750,106	\$ 510,642,421	\$ 307,420,115	\$
² Investments at cost affiliated	\$ 342,677	\$ 1,919,109	\$ 7,352,044	\$ 18,330	\$
³ Preferred Shares outstanding, par value \$0.10 per share	296	373	1,059		
⁴ Preferred Shares outstanding, par value \$0.05 per share				594	
⁵ Preferred Shares authorized, including Auction Market Preferred Shares (AMPS)	1,536	1,985	8,059	1,000,594	
⁶ Common Shares outstanding	4,209,844	4,580,755	21,333,129	13,624,137	
⁷ Common Shares authorized	200 million	200 million	200 million	unlimited	

See Notes to Financial Statements.

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Statements of Operations

Six Months Ended January 31, 2014 (Unaudited)	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)	BlackRock MuniYield Investment Fund (MYF)
Investment Income				
Interest	\$ 2,023,346	\$ 2,389,350	\$ 12,368,097	\$ 8,082,941
Income affiliated		104	168	346
Total income	2,023,346	2,389,454	12,368,265	8,083,287
Expenses				
Investment advisory	267,660	257,704	1,362,128	831,370
Liquidity fees	138,679			
Professional	27,060	22,419	42,773	34,602
Remarketing fees on Preferred Shares	15,128			
Accounting services	8,895	9,263	41,258	27,214
Transfer agent	8,167	8,895	15,207	12,225
Custodian	4,444	4,252	12,742	8,920
Registration	4,344	968	4,414	4,376
Officer and Directors	3,132	3,178	16,504	10,021
Printing	2,747	2,765	5,144	4,059
Miscellaneous	28,761	22,911	34,920	36,231
Total expenses excluding interest expense, fees and amortization of offering costs	509,017	332,355	1,535,090	969,018
Interest expense, fees and amortization of offering costs ¹	54,430	203,134	881,978	561,245
Total expenses	563,447	535,489	2,417,068	1,530,263
Less fees waived by Manager	(322)	(130)	(722)	(224)
Total expenses after fees waived	563,125	535,359	2,416,346	1,530,039
Net investment income	1,460,221	1,854,095	9,951,919	6,553,248
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from:				
Investments	(396,827)	(1,092,790)	(349,108)	(4,049,199)
Financial futures contracts	49,354		19,780	105,231
	(347,473)	(1,092,790)	(329,328)	(3,943,968)
Net change in unrealized appreciation/depreciation on:				
Investments	1,311,188	2,838,500	15,316,577	9,603,438
Financial futures contracts	(105,551)		(276,813)	(97,335)
	1,205,637	2,838,500	15,039,764	9,506,103
Total realized and unrealized gain	858,164	1,745,710	14,710,436	5,562,135
Net Increase in Net Assets Applicable to Common Shareholders Resulting from Operations	\$2,318,385	\$3,599,805	\$24,662,355	\$12,115,383

¹Related to TOBs and/or VRDP Shares.

See Notes to Financial Statements.

Statements of Changes in Net Assets **BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)**

	Six Months Ended January 31, 2014 (Unaudited)	Year Ended July 31, 2014
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 1,460,221	\$ 3,050,853
Net realized gain (loss)	(347,473)	853,853
Net change in unrealized appreciation/depreciation	1,205,637	(6,746,746)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	2,318,385	(2,842,842)
Dividends to Common Shareholders From		
Net investment income	(1,566,062)	(3,156,062)
Capital Share Transactions		
Reinvestment of common dividends		54,545
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	752,323	(5,944,544)
Beginning of period	61,214,448	67,158,992
End of period	\$ 61,966,771	\$ 61,214,448
Undistributed net investment income, end of period	\$ 689,983	\$ 795,795

BlackRock MuniYield Arizona Fund, Inc. (MZA)

	Six Months Ended January 31, 2014 (Unaudited)	Year Ended July 31, 2014
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 1,854,095	\$ 3,798,256
Net realized gain (loss)	(1,092,790)	256,256
Net change in unrealized appreciation/depreciation	2,838,500	(7,336,336)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	3,599,805	(3,281,824)
Dividends to Common Shareholders From		
Net investment income	(1,910,175)	(3,816,175)
Capital Share Transactions		
Reinvestment of common dividends		194,194
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	1,689,630	(6,904,000)
Beginning of period	62,166,692	69,070,692

End of period	\$ 63,856,322	\$ 62,166
Undistributed net investment income, end of period	\$ 822,841	\$ 878

¹Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MuniYield California Fund, Inc. (MYC)

	Six Months Ended January 31, 2014 (Unaudited)	Year E July 201
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 9,951,919	\$ 19,34
Net realized loss	(329,328)	(26
Net change in unrealized appreciation/depreciation	15,039,764	(41,70
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	24,662,355	(22,63
Dividends to Common Shareholders From		
Net investment income	(10,111,903)	(20,21
Capital Share Transactions		
Reinvestment of common dividends		64
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	14,550,452	(42,19
Beginning of period	319,144,206	361,34
End of period	\$333,694,658	\$ 319,14
Undistributed net investment income, end of period	\$ 3,878,810	\$ 4,03

BlackRock MuniYield Investment Fund (MYF)

	Six Months Ended January 31, 2014 (Unaudited)	Year E July 201
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 6,553,248	\$ 12,84
Net realized gain (loss)	(3,943,968)	50
Net change in unrealized appreciation/depreciation	9,506,103	(28,25
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	12,115,383	(14,89
Dividends to Common Shareholders From		
Net investment income	(6,457,841)	(12,90
Capital Share Transactions		
Reinvestment of common dividends		34
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	5,657,542	(27,46
Beginning of period	194,316,815	221,77

End of period	\$199,974,357	\$ 194,310
Undistributed net investment income, end of period	\$ 3,852,625	\$ 3,750

¹Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Changes in Net Assets

BlackRock MuniYield New Jersey Fund, Inc. (MYJ)

	Six Months Ended January 31, 2014 (Unaudited)	Year Ended July 2013
Increase (Decrease) in Net Assets Applicable to Common Shareholders:		
Operations		
Net investment income	\$ 6,392,681	\$ 12,670,833
Net realized gain (loss)	(3,092,222)	83,343
Net change in unrealized appreciation/depreciation	9,348,520	(28,433,343)
Distributions to VRDP Shareholders from net realized gain		(4,343,343)
Net increase (decrease) in net assets applicable to Common Shareholders resulting from operations	12,648,979	(14,962,500)
Dividends and Distributions to Common Shareholders From		
Net investment income	(6,342,309)	(12,730,833)
Net realized gain	(499,344)	(91,343)
Decrease in net assets resulting from dividends and distributions to Common Shareholders	(6,841,653)	(13,642,176)
Capital Share Transactions		
Reinvestment of common dividends and distributions		95,343
Net Assets Applicable to Common Shareholders		
Total increase (decrease) in net assets applicable to Common Shareholders	5,807,326	(27,669,500)
Beginning of period	213,098,635	240,758,135
End of period	\$218,905,961	\$ 213,088,635
Undistributed net investment income, end of period	\$ 4,518,458	\$ 4,468,135

¹Determined in accordance with federal income tax regulations.

See Notes to Financial Statements.

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Statements of Cash Flows

Six Months Ended January 31, 2014 (Unaudited)	BlackRock Muni New York Intermediate Duration Fund, Inc. (MNE)	BlackRock MuniYield Arizona Fund, Inc. (MZA)	BlackRock MuniYield California Fund, Inc. (MYC)	BlackRock MuniYield Investment Fund (MYF)	BlackRock MuniYield New Jersey Fund, Inc. (MYJ)
Cash Provided by Operating Activities					
Net increase in net assets resulting from operations	\$ 2,318,385	\$ 3,599,805	\$ 24,662,355	\$ 12,115,383	\$ 12,648,979
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:					
(Increase) decrease in interest receivable	(84,169)	(11,784)	72,875	(59,053)	371,480
Increase in cash pledged for financial futures contracts	(87,000)		(337,000)	(281,000)	(308,000)
Increase in prepaid expenses	(10,355)	(11,307)	(17,128)	(13,898)	(14,436)
Increase (decrease) in investment advisory fees payable	115	(157)	(2,764)	(5,343)	(735)
Increase (decrease) in interest expense and fees payable	(1,118)	(240)	(34,587)	(22,477)	(6,837)
Decrease in other accrued	(9,641)	(12,432)	(28,946)	(18,213)	(17,520)

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expenses payable					
Increase in variation margin payable on financial futures contracts	15,437		59,375	54,328	59,672
Increase in Officers' and Directors fees payable	148	144	703	509	506
Net realized loss on investments	396,827	1,092,790	349,108	4,049,199	3,207,954
Net unrealized gain on investments	(1,311,188)	(2,838,500)	(15,316,577)	(9,603,438)	(9,455,504)
Amortization of premium and accretion of discount on investments	223,258	114,888	1,065,965	438,203	371,448
Amortization of deferred offering costs	7,111	2,589	2,526	2,587	2,721
Proceeds from sales of long-term investments	9,041,194	13,762,579	67,010,345	51,525,456	34,212,931
Purchases of long-term investments	(9,721,491)	(12,076,960)	(59,394,135)	(48,810,203)	(30,759,675)
Net proceeds from sales (purchases) of short-term securities	459,865	(1,708,849)	(2,372,443)	7,685,630	(2,353,243)
Cash provided by operating activities	1,237,378	1,912,566	15,719,672	17,057,670	7,959,741
Cash Used for Financing Activities					
Cash receipts from TOB trust certificates	1,000,000				