

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC  
Form N-Q  
September 26, 2007

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

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc.

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive  
Officer (principal executive officer), BlackRock MuniYield California  
Fund, Inc., 800 Scudders Mill Road, Plainsboro, NJ, 08536. Mailing  
address: P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/2007

Date of reporting period: 05/01/2007 - 07/31/2007

Item 1 - Schedule of Investments

BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of July 31, 2007 (Unaudited)

	Face Amount	Municipal Bonds
California - 133.7%	\$ 1,730	ABAG Finance Authority for Nonprofit Corporations, California Bonds (Redwood Senior Homes and Services), 6% due 11/15/2022
	2,075	Antioch Area Public Facilities Financing Agency, California, (Community Facilities District Number 1989-1), 5.70% due 8/0
	2,725	Arcata, California, Joint Powers Financing Authority, Tax Al Refunding Bonds (Community Development Project Loan), Series 8/01/2023 (a)
	10,000	California Health Facilities Financing Authority Revenue Bon Series A, 5.50% due 6/01/2022 (d) (g)
	1,490	California Health Facilities Financing Authority, Revenue Re Valley Hospital Medical Center), Series A, 5.625% due 7/01/2
	4,990	California Infrastructure and Economic Development Bank Reve Gladstone Institute Project), 5.50% due 10/01/2022
	2,700	California Pollution Control Financing Authority, Solid Wast

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

		Bonds (Republic Services Inc. Project), AMT, Series B, 5.25%
3,000		California Pollution Control Financing Authority, Solid Waste Bonds (Waste Management Inc. Project), AMT, Series A-2, 5.40%
2,500		California Pollution Control Financing Authority, Solid Waste Bonds (Waste Management Inc. Project), AMT, Series C, 5.125%
4,500		California Pollution Control Financing Authority, Solid Waste Refunding Bonds (Waste Management Inc. Project), AMT, Series
2,000		California Rural Home Mortgage Finance Authority Homebuyers Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series 12/01/2036 (c) (n)
	35	California Rural Home Mortgage Finance Authority, S/F Mortgage (Mortgage-Backed Securities Program), AMT, Series B, 6.15% d
	420	California Rural Home Mortgage Finance Authority, S/F Mortgage (Mortgage-Backed Securities Program), AMT, Sub Series FH-1,
	200	California State, GO, 5.50% due 4/01/2014 (f)
5,000		California State, GO, 5.125% due 4/01/2025
	5	California State, GO, 5.50% due 4/01/2030
	170	California State, GO, Refunding, 5.75% due 5/01/2010 (f)
	450	California State, GO, Refunding, 5.75% due 5/01/2030
	9,130	California State, GO, Refunding, 5% due 6/01/2037
	2,785	California State, GO, Refunding (Veterans), AMT, Series BJ,

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
GO	General Obligation Bonds
IDR	Industrial Development Revenue Bonds
M/F	Multi-Family
S/F	Single-Family

BlackRock MuniYield California Fund, Inc.

Schedule of Investments as of July 31, 2007 (Unaudited) (concluded)

	Face Amount	Municipal Bonds
California (concluded)	\$ 2,000	California State Public Works Board, Lease Revenue Bonds (California State University), Series C, 5.40% due 10/01/2022 (b)

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

5,000	California State Public Works Board, Lease Revenue Bonds (De Corrections), Series C, 5.50% due 6/01/2023
4,000	California State Public Works Board, Lease Revenue Bonds (De Services), Series A, 5.75% due 11/01/2009 (b) (f)
12,000	California State Public Works Board, Lease Revenue Bonds (Va College Projects), Series A, 5.625% due 3/01/2016 (a)
6,850	California State, Various Purpose, GO, 5.50% due 11/01/2033
5,250	California Statewide Communities Development Authority, COP (Diablo Health System), 5.125% due 8/15/2022 (b)
3,270	California Statewide Communities Development Authority, Heal Bonds (Memorial Health Services), Series A, 6% due 10/01/202
3,000	California Statewide Communities Development Authority, Heal Bonds (Memorial Health Services), Series A, 5.50% due 10/01/
7,500	California Statewide Communities Development Authority Reven (Kaiser Permanente), Series B, 5.25% due 3/01/2045
6,975	California Statewide Communities Development Authority, Reve (Kaiser Hospital Asset Management, Inc.), Series C, 5.25% du
3,500	California Statewide Communities Development Authority, Reve (Kaiser Permanente), Series A, 5% due 4/01/2031
2,380	California Statewide Communities Development Authority, Wate Financing Program), Series C, 5.25% due 10/01/2028 (d)
2,000	Chino Basin, California, Regional Financing Authority Revenu Utility Agency Sewer Project), 5.75% due 11/01/2009 (b) (f)
5,000	Chula Vista, California, IDR, Refunding (San Diego Gas & Ele Series C, 5.25% due 12/01/2027
2,705	Contra Costa County, California, Public Financing Lease Reve (Various Capital Facilities), Series A, 5.30% due 8/01/2020
3,750	Cucamonga, California, County Water District, COP, 5.125% du
2,500	Davis, California, Joint Unified School District, Community Special Tax Refunding Bonds, Number 1, 5.50% due 8/15/2007 (
7,000	Fontana Unified School District, California, GO, Series A, 5
4,000	Fremont, California, Unified School District, Alameda County Series B, 5% due 8/01/2030 (d)
5,000	Golden State Tobacco Securitization Corporation of Californi Revenue Refunding Bonds, Senior Series A-1, 5.75% due 6/01/2
9,390	Grant Joint Union High School District, California, GO (Elec 8/01/2029 (d)
2,000	Los Angeles, California, COP (Sonnenblick Del Rio West Los A 11/01/2031 (a)
10,000	Los Angeles, California, Community College District, GO (Ele

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

	Series E, 5% due 8/01/2031 (d)
7,000	Los Angeles, California, Wastewater System Revenue Bonds, Series A, 5% due 6/01/2008 (e) (f)
4,500	Los Angeles, California, Wastewater System, Revenue Refunding Bonds, Series A, 5% due 6/01/2027 (b)
3,780	Los Angeles County, California, Metropolitan Transportation Authority, Revenue Refunding Bonds, Proposition A, First Tier Senior-Series A, 5% due 7/01/2027 (a)
5,000	Los Angeles County, California, Public Works Financing Authority, Revenue Refunding Bonds (Multiple Capital Facilities Project VI), Series A, 5% due 5/01/2010 (a) (f)
2,550	Los Angeles County, California, Sanitation Districts Financing Authority, Revenue Refunding Bonds (Capital Projects - District Number 14), Series A, 5% due 10/01/2030 (e)
5,885	Marin, California, Community College District, GO (Election 2020), Series A, 5% due 8/01/2028 (b)
1,000	Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series A, 5% due 7/01/2030 (d)
1,240	Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series A, 5% due 7/01/2032
7,100	Metropolitan Water District of Southern California, Waterworks Revenue Refunding Bonds, Series A, 5% due 7/01/2037
8,705	Modesto, California, Wastewater Treatment Facilities Revenue Refunding Bonds, Series A, 5% due 11/01/2007 (b) (f)
7,570	Morgan Hill, California, Unified School District, GO, 5% due 8/01/2028 (b)
2,000	Mount Diablo, California, Unified School District, GO (Election 2020), Series A, 5% due 6/01/2028 (b)
6,675	Murrieta Valley, California, Unified School District, Public Works Revenue Refunding Bonds, Series A, 5.125% due 9/01/2026 (m)
6,240	Oakland, California, Alameda County Unified School District, GO, 5% due 8/01/2027 (b)
7,060	Oakland, California, Alameda County Unified School District, GO, 5% due 8/01/2010 (b) (f)
5,250	Orange County, California, Sanitation District, COP, 5% due 8/01/2028 (b)
3,000	Oxnard, California, Financing Authority, Wastewater Revenue Refunding Bonds (Sewer and Headworks Projects), Series A, 5.25% due 6/01/2034
1,000	Palm Springs, California, Financing Authority, Lease Revenue Refunding Bonds (Convention Center Project), Series A, 5.50% due 11/01/2035
2,000	Peralta, California, Community College District, GO (Election 2020), Series A, 5% due 8/01/2030 (d)
1,750	Pleasant Valley, California, School District, Ventura County, GO, 5% due 8/01/2025 (b) (g)

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

10,600	Port of Oakland, California, Port Revenue Refunding Bonds, Series A, 5.00% due 11/01/2017 (b)
4,315	Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Rancho Redevelopment Project), 5.25% due 9/01/2020 (d)
5,000	Rancho Mirage, California, Joint Powers Financing Authority (Eisenhower Medical Center), Series A, 5% due 7/01/2038
2,345	Richmond, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Richmond Redevelopment Project), Series A, 5.50% due 7/01/2018 (b)
5,000	Sacramento, California, Municipal Utility District, Electric Revenue Refunding Bonds, Series L, 5.125% due 7/01/2022 (b)
2,500	Sacramento, California, Municipal Utility District Financing Refunding Bonds (Consumers Project), 5.125% due 7/01/2029 (b)
6,775	Sacramento County, California, Sanitation District Financing Refunding Bonds (County Sanitation District Number 1), 5% due 7/01/2029 (b)
3,455	Sacramento County, California, Sanitation District Financing Refunding Bonds, Series A, 5.60% due 12/01/2017
2,110	Salinas Valley, California, Solid Waste Authority, Revenue Refunding Bonds, Series A, 5.125% due 8/01/2022 (a)
8,000	San Bernardino, California, City Unified School District, GO Refunding Bonds, Series A, 5.875% due 8/01/2009 (e) (f)
3,000	San Bernardino, California, Joint Powers Financing Authority (Department of Transportation Lease), Series A, 5.50% due 12/01/2029 (b)
1,565	San Diego, California, Public Facilities Financing Authority Revenue Refunding Bonds (Southcrest and Central Imperial Redwood), Series B, 5.25% due 10/01/2032 (i)
10,000	San Diego, California, Unified School District, GO (Election Refunding Bonds), Series F-1, 4.50% due 7/01/2029 (d)
5,010	San Diego County, California, Water Authority, Water Revenue Refunding Bonds, Series A, 5% due 5/01/2031 (d)
6,000	San Francisco, California, Bay Area Rapid Transit District, Refunding Bonds, Series A, 5% due 7/01/2030 (b)
1,720	San Francisco, California, City and County Educational Facilities Financing Refunding Bonds (San Francisco State College), Series A, 5.75% due 6/15/2008 (f)
1,310	San Francisco, California, City and County Zoo Facilities, GO Refunding Bonds, Series A, 5.75% due 6/15/2008 (f)
4,615	San Jose, California, Airport Revenue Bonds, Series D, 5% due 7/01/2029 (b)
5,000	San Jose, California, Redevelopment Agency, Tax Allocation Refunding Bonds, Series A, 5% due 8/01/2028 (b)
1,855	San Jose, California, Unified School District, Santa Clara County (2002), Series B, 5% due 8/01/2029 (e)
10,005	San Jose-Evergreen, California, Community College District, Refunding Bonds, Series A, 5% due 7/01/2029 (b)

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

		GO (Election of 2004), Refunding, Series A, 5.12% due 9/01/2028 (b)
5,000		San Juan, California, Unified School District, GO (Election of 2004), Series A, 5.12% due 9/01/2028 (b)
2,020		Santa Clara, California, Unified School District, GO, 5.50% due 8/01/2028 (b)
3,500		Santa Clara County, California, Housing Authority, M/F Housing Authority (Burns Gardens Apartments Project), AMT, Series A, 6% due 8/01/2028 (b)
2,170		Santa Clarita, California, Community College District, GO (Election of 2004), Series A, 5.12% due 8/01/2028 (d)
4,000		Santa Monica, California, Redevelopment Agency, Tax Allocation Bonds (Santa Monica Recovery Redevelopment Project), 6% due 7/01/2009 (a) (f)
2,500		Sequoia, California, Unified High School District, GO, Refunding, Series A, 5.12% due 7/01/2028 (d)
1,675		Shasta-Tehama-Trinity Joint Community College District, California, GO (Election of 2002), Series B, 5.25% due 8/01/2024 (d)
6,875		Sonoma County, California, Junior College District, GO (Election of 2004), Series B, 5% due 8/01/2028 (d)
2,265		South Bayside, California, Waste Management Authority, Waste Management Authority, 5.75% due 3/01/2020 (a)
1,600		Stockton, California, Public Financing Authority, Water Revenue Bonds (Stockton Capital Improvement Projects), Series A, 5% due 10/01/2031 (a)
2,930		Stockton, California, Public Financing Revenue Bonds (Redevelopment Projects), Series A, 5.25% due 9/01/2034 (i)
3,235		Taft, California, Public Financing Authority, Lease Revenue Bonds (Taft Correctional Facility), Series A, 6.05% due 1/01/2017 (b)
1,310		Torrance, California, Hospital Revenue Refunding Bonds (Torrance Memorial Hospital Center), Series A, 6% due 6/01/2022
4,745		Vacaville, California, Unified School District, GO (Election of 2004), Series A, 5.12% due 8/01/2030 (b)
1,000		Ventura, California, Unified School District, GO (Election of 2004), Series A, 5.125% due 8/01/2034 (d)
3,990		Vernon, California, Electric System Revenue Bonds (Malburg Gas Project), 5.50% due 4/01/2008 (f)
5,000		Vista, California, Joint Powers Financing Authority, Lease Revenue Bonds, Series A, 5.625% due 5/01/2016 (b)
Puerto Rico - 0.9%	2,500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 0.9% due 8/01/2028 (b)
U.S. Virgin Islands - 1.0%	3,000	Virgin Islands Government Refinery Facilities, Revenue Refunding Bonds (Virgin Islands Coker Project), AMT, 6.50% due 7/01/2021
		Total Municipal Bonds (Cost - \$413,679) - 135.6%

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

		Municipal Bonds Held in Trust (h)
California - 37.1%	9,000	Anaheim, California, Public Financing Authority, Electric System Facilities Revenue Bonds, Series A, 5% due 10/01/2031 (d)
	10,210	Contra Costa County, California, Community College District, 5% due 8/01/2030 (d)
	6,020	La Quinta, California, Financing Authority, Local Agency Revenue Bonds, 5.125% due 9/01/2034 (a)
	13,500	Los Angeles, California, Unified School District, GO, Series A, 5% due 1/01/2028 (b)
	10,460	Palm Desert, California, Financing Authority, Tax Allocation Bonds (Project Area Number 2), Series A, 5.125% due 8/01/2030 (b)
	11,615	Port of Oakland, California, Revenue Refunding Bonds, AMT, Series A, 5% due 11/01/2027 (e)
	16,000	Sacramento, California, Municipal Utility District Financing Bonds (Consumers Project), 5.125% due 7/01/2029 (b)
	20,710	San Diego, California, Certificates of Undivided Interest Revenue Bonds (Utility Fund), 5.20% due 8/01/2024 (e)
	5,430	San Francisco, California, Bay Area Rapid Transit District, Refunding Bonds, Series A, 5% due 7/01/2034 (b)
	8,490	University of California, Limited Project Revenue Bonds, Series A, 5% due 5/15/2033 (d)
		Total Municipal Bonds Held in Trust (Cost - \$115,727) - 37.1%
Shares Held		Short-Term Securities
	2,182	CMA California Municipal Money Fund, 3.07% (j) (1)
		Total Short-Term Securities (Cost - \$2,182) - 0.7%
		Total Investments (Cost - \$531,588*) - 173.4%
		Other Assets Less Liabilities - 0.7%
		Liability for Trust Certificates, Including Interest Expense on
		Preferred Stock, at Redemption Value - (56.1%)
		Net Assets Applicable to Common Stock- 100.0%

\* The cost and unrealized appreciation (depreciation) of investments as of July 31, 2007, as computed for federal income tax purposes, were as follows:

Aggregate cost	\$	476,383
		=====
Gross unrealized appreciation	\$	11,256
Gross unrealized depreciation		(1,782)

Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

Net unrealized appreciation	-----	
	\$	9,474
	=====	

- (a) AMBAC Insured.
- (b) MBIA Insured.
- (c) FNMA/GNMA Collateralized.
- (d) FSA Insured.
- (e) FGIC Insured.
- (f) Prerefunded.
- (g) Escrowed to maturity.
- (h) Securities represent underlying bonds transferred to a separate securitization trust established in a tender option bond transaction in which the Fund may have acquired the residual interest certificates. These securities serve as collateral in a financing transaction.
- (i) Radian Insured.
- (j) Investments in companies considered to be an affiliate of the Fund, for purposes of Section 2(a)(3) of the Investment Company Act of 1940, were as follows:

Affiliate	Net Activity	Dividend Income
CMA California Municipal Money Fund	(1,811)	\$299

- (k) Represents a zero coupon bond; the interest rate shown is the effective yield at the time of purchase.
- (l) Represents the current yield as of July 31, 2007.
- (m) Assured Guaranty Insured.
- (n) FHLMC Collateralized.

Item 2 - Controls and Procedures

- 2(a) - The registrant's principal executive and principal financial officers or persons performing similar functions have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities and Exchange Act of 1934, as amended.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably



Edgar Filing: BLACKROCK MUNIYIELD CALIFORNIA FUND, INC - Form N-Q

likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

BlackRock MuniYield California Fund, Inc.

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

Robert C. Doll, Jr.,  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield California Fund, Inc.

Date: September 20, 2007

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

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

Robert C. Doll, Jr.,  
Chief Executive Officer (principal executive officer) of  
BlackRock MuniYield California Fund, Inc.

Date: September 20, 2007

By: /s/ Donald C. Burke  
-----

Donald C. Burke,  
Chief Financial Officer (principal financial officer) of  
BlackRock MuniYield California Fund, Inc.

Date: September 20, 2007