

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

MUNIYIELD PENNSYLVANIA FUND

Form N-Q

March 30, 2005

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 811-7136

Name of Fund: MuniYield Pennsylvania Insured Fund, Inc.

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

Name and address of agent for service: Robert C. Doll, Jr.,  
President, MuniYield Pennsylvania Insured Fund, Inc., 800  
Scudders Mill Road, Plainsboro, NJ, 08536. Mailing address:  
P.O. Box 9011, Princeton, NJ, 08543-9011

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

Date of fiscal year end: 10/31/05

Date of reporting period: 11/01/04 - 1/31/05

Item 1 - Schedule of Investments

MuniYield Pennsylvania Insured Fund  
Schedule of Investments as of January 31, 2005

Face Amount	Municipal Bonds
Pennsylvania - 140.4%	
\$3,000	Allegheny County, Pennsylvania, Higher Education Building Authority University Revenue Bonds (Carnegie Mellon University), 5.125% due
2,000	Allegheny County, Pennsylvania, Hospital Development Authority, He Center Revenue Bonds (University of Pittsburgh Medical Center Heal Series B, 6% due 7/01/2026 (d)
3,660	Allegheny County, Pennsylvania, Sanitation Authority, Sewer Revenue 5.75% due 12/01/2018
10,000	5.375% due 12/01/2024
9,000	5.50% due 12/01/2024
4,500	Bucks County, Pennsylvania, Water and Sewer Authority, Revenue Ref Bonds (Neshaminy Interceptor Sewer System), 5.60% due 6/01/2009 (a)
1,000	Dauphin County, Pennsylvania, GO, Series C, 5% due 3/01/2024 (d)
5,500	Delaware County, Pennsylvania, IDA Revenue Bonds (Pennsylvania Sub Company Project), AMT, Series A, 5.15% due 9/01/2032 (a)

## Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

1,500	Delaware Valley, Pennsylvania, Regional Finance Authority, Local Government Revenue Bonds, 5.75% due 7/01/2032
4,000	Gettysburg, Pennsylvania, Municipal Authority, College Revenue Refunding Bonds, 5% due 8/15/2023 (d)
4,000	Lancaster County, Pennsylvania, Hospital Authority Revenue Bonds (General Hospital Project), 5.50% due 3/15/2026

### Portfolio Abbreviations

To simplify the listings of MuniYield Pennsylvania Insured Fund'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)
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
HFA	Housing Finance Agency
IDA	Industrial Development Authority
RIB	Residual Interest Bonds
S/F	Single-Family
VRDN	Variable Rate Demand Notes

MuniYield Pennsylvania Insured Fund  
Schedule of Investments as of January 31, 2005 (continued)

Face Amount	Municipal Bonds
----------------	-----------------

Pennsylvania (concluded)

\$3,000	Lehigh County, Pennsylvania, General Purpose Authority, Hospital Revenue Refunding Bonds (Saint Lukes Hospital of Bethlehem), 5.375% due 8/01/2027 (e)
7,000	Luzerne County, Pennsylvania, IDA, Water Facility Revenue Refunding Bonds (Pennsylvania American Water Company Project), AMT, Series A, 5.10% due 9/01/2034 (a)
2,675	North Allegheny, Pennsylvania, School District, GO, Series C, 5.25% due 5/01/2027 (f)
5,000	Northampton Borough, Pennsylvania, Municipal Authority, Water Revenue Refunding Bonds, 5% due 5/15/2034 (d)
6,000	Northumberland County, Pennsylvania, IDA, Water Facilities Revenue Refunding Bonds (Aqua Pennsylvania Inc. Project), AMT, 5.05% due 10/01/2039 (c)
3,000	Norwin, Pennsylvania, School District, GO, 6% due 4/01/2010 (c) (e)
3,055	Pennsbury, Pennsylvania, School District, GO, Refunding, 5.50% due 5/01/2027 (f)
8,000	Pennsylvania HFA, S/F Mortgage Revenue Bonds, AMT, Series 70A, 5.85% due 10/01/2021 (d)
1,430	Pennsylvania HFA, S/F Mortgage Revenue Refunding Bonds, AMT, Series 70B, 5.85% due 10/01/2027 (d) (h)

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

	Pennsylvania State, GO (d):
3,015	First Series, 5% due 6/01/2009 (e)
5,500	RIB, Series 465X, 9.39% due 10/01/2019 (g)
1,690	Pennsylvania State Higher Educational Facilities Authority, Colleg University Revenue Bonds (Marywood University Project), 5.50% due 6/01/2010 (d) (e)
	Pennsylvania State Higher Educational Facilities Authority Revenue (UPMC Health System), Series A:
175	5% due 8/01/2005 (f)
3,000	6% due 1/15/2022
7,000	Pennsylvania State, IDA, EDR Refunding Bonds, 5.50% due 7/01/2020
	Pennsylvania State Public School Building Authority Revenue Bonds and Technical Institute) (c):
3,585	5.125% due 10/01/2028
2,000	5.25% due 10/01/2032
	Pennsylvania State Public School Building Authority, School Lease (The School District of Philadelphia Project) (f):
10,000	5.25% due 6/01/2025
10,300	5% due 6/01/2033
7,500	Pennsylvania State Public School Building Authority, School Revenue DRIVERS, Series 371, 8.365% due 6/01/2011 (f) (g)
7,500	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue DRIVERS, Series 366, 8.864% due 6/01/2011 (d) (g)
1,700	Pennsylvania State Turnpike Commission, Oil Franchise Tax Revenue Series A, 5% due 12/01/2023 (a)
3,900	Pennsylvania State Turnpike Commission, Turnpike Revenue Bonds, DR Series 460-Z, 8.864% due 6/01/2012 (a) (g)
1,000	Pennsylvania State University Revenue Bonds, 5% due 9/01/2029
	Philadelphia, Pennsylvania, Authority for Industrial Development, Revenue Refunding Bonds (Philadelphia Airport System Project), AMT
4,000	5.50% due 7/01/2017
3,655	5.50% due 7/01/2018
	Philadelphia, Pennsylvania, Authority for Industrial Development, Lease Revenue Bonds:
9,125	(City of Philadelphia Project), Series A, 5.375% due 2/15/2027
3,000	Series B, 5.50% due 10/01/2020 (f)
4,680	Series B, 5.50% due 10/01/2021 (f)
10,000	Philadelphia, Pennsylvania, Gas Works Revenue Bonds, 1998 General 4th Series, 5% due 8/01/2032 (f)
3,000	Philadelphia, Pennsylvania, Hospitals and Higher Education Facilit Authority, Hospital Revenue Refunding Bonds (Presbyterian Medical 6.65% due 12/01/2019 (b)
3,000	Philadelphia, Pennsylvania, Housing Authority Revenue Bonds (Capit Series A, 5.50% due 12/01/2018 (f)
1,750	Philadelphia, Pennsylvania, Redevelopment Authority Revenue Bonds

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

	Transformation), Series A, 5.50% due 4/15/2022 (c)
	Philadelphia, Pennsylvania, School District, GO:
5,000	RIB, Series 677, 9.14% due 8/01/2021 (c) (g)
7,150	Series A, 5.75% due 2/01/2011 (e) (f)
5,000	Series D, 5.125% due 6/01/2034 (c)
4,000	Series D, 5.25% due 6/01/2034 (c)
1,250	Philadelphia, Pennsylvania, Water and Wastewater Revenue Refunding VRDN, 1.83% due 6/15/2023 (f) (i)
	Pittsburgh, Pennsylvania, Public Parking Authority, Parking Revenue
1,460	5.80% due 12/01/2017
1,525	5.85% due 12/01/2018
2,400	Pittsburgh, Pennsylvania, Water and Sewer Authority, Water and Sewer Revenue Bonds, First Lien, Series B, 5.255%** due 9/01/2030 (c)
	Reading, Pennsylvania, School District, GO, Series B (c):
10,425	5.263%** due 1/15/2028
3,145	5.393%** due 1/15/2030
2,600	Sayre, Pennsylvania, Health Care Facilities Authority, Revenue Refunding (Guthrie Health), Series A, 5.875% due 12/01/2031
	Southeastern Pennsylvania Transportation Authority, Special Revenue
4,500	5.375% due 3/01/2017
2,525	5.375% due 3/01/2022
1,230	Washington County, Pennsylvania, Capital Funding Authority Revenue Refunding (Capital Projects and Equipment Program), 6.15% due 12/01/2029 (a)
Guam - 1.4%	
2,500	A.B. Won Guam International Airport Authority, General Revenue Refunding AMT, Series C, 5% due 10/01/2023 (d)
Puerto Rico - 11.3%	
11,500	Puerto Rico Commonwealth, Public Improvement, GO, Series A, 5% due 12/01/2029
	Puerto Rico Public Buildings Authority, Government Facilities, Revenue Refunding Bonds, Series I:
2,500	5.50% due 7/01/2025
5,000	5.375% due 7/01/2034
1,000	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Refunding Bonds, Series E, 5.50% due 8/01/2029

Total Investments (Cost - \$263,631\*) - 153.1%  
 Other Assets Less Liabilities - 1.5%  
 Preferred Shares, at Redemption Value - (54.6%)

Net Assets Applicable to Common Shares - 100.0%

(a) AMBAC Insured.

(b) Escrowed to maturity.

(c) FGIC Insured.

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

(d)MBIA Insured.

(e)Prerefunded.

(f)FSA Insured.

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

(h)FHA Insured.

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

\*The cost and unrealized appreciation (depreciation) of investments as of January 31, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$263,685
	=====
Gross unrealized appreciation	\$ 22,442
Gross unrealized depreciation	(4)
	-----
Net unrealized appreciation	\$22,438
	=====

\*\*Represents a zero coupon bond; the interest rates shown reflects the effective yield at the time of purchase of the Fund. Investments in companies considered to be an affiliate of the Fund (such companies are defined as "Affiliated Companies" in Section 2(a)(3) of the Investment Company Act of 1940) were as follows:

	(in Thousands)	
Affiliate	Net Activity	Dividend Income
CMA Pennsylvania Municipal Money Fund	(4,139)	\$ 37

Forward interest rate swaps outstanding as of January 31, 2005 were as follows:

	(in Thousands)	
	Notional Amount	Unrealized Depreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.671%		
Broker, JPMorgan Chase Bank Expires February 2015	\$ 36,000	\$ (556)

Receive a variable rate equal to

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

7-Day Bond Market Association  
Municipal Swap Index Rate and  
pay a fixed rate of 4.774%

Broker, Morgan Stanley Capital  
Services Inc.

Expires March 2015 \$ 9,000 (198)

Total \$ (754)  
=====

Item 2 - Controls and Procedures

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

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

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniYield Pennsylvania Insured Fund, Inc.

By: /s/ Robert C. Doll, Jr.  
Robert C. Doll, Jr.,  
President  
MuniYield Pennsylvania Insured Fund, Inc.

Date: March 21, 2005

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.,  
President  
MuniYield Pennsylvania Insured Fund, Inc.

Edgar Filing: MUNIYIELD PENNSYLVANIA FUND - Form N-Q

Date: March 21, 2005

By: \_\_\_/s/ Donald C. Burke\_\_\_\_\_

Donald C. Burke,  
Chief Financial Officer  
MuniYield Pennsylvania Insured Fund, Inc.

Date: March 21, 2005