

BLACKROCK MUNIYIELD CALIFORNIA FUND, INC.  
Form N-CSRS  
April 01, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT  
COMPANIES**

Investment Company Act file number 811-06499

Name of Fund: BlackRock MuniYield California Fund, Inc. (MYC)

Fund Address: 100 Bellevue Parkway, Wilmington, DE 19809

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

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

Date of fiscal year end: 07/31/2016

Date of reporting period: 01/31/2016

Item 1 Report to Stockholders

JANUARY 31, 2016

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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## The Markets in Review

Dear Shareholder,

Diverging monetary policies and shifting economic outlooks across regions have been the overarching themes driving financial markets over the past couple of years. With U.S. growth outpacing the global economic recovery while inflationary pressures remained low, investors spent most of 2015 anticipating a short-term rate hike from the Federal Reserve ( Fed ), which ultimately came to fruition in December. In contrast, the European Central Bank and the Bank of Japan moved to a more accommodative stance over the year. In this environment, the U.S. dollar strengthened considerably, causing profit challenges for U.S. exporters and high levels of volatility in emerging market currencies and commodities.

Market volatility broadly increased in the latter part of 2015 and continued into 2016 given a collapse in oil prices and decelerating growth in China, while global growth and inflation failed to pick up. Oil prices were driven lower due to excess supply while the world's largest oil producers had yet to negotiate a deal that would stabilize oil prices. In China, slower economic growth combined with a depreciating yuan and declining confidence in the country's policymakers stoked worries about the potential impact to the broader global economy. After a long period in which global central bank policies had significant influence on investor sentiment and hence the direction of financial markets, in recent months, the underperformance of markets in Europe and Japan where central banks had taken aggressive measures to stimulate growth and stabilize their currencies highlighted the possibility that central banks could be losing their effectiveness.

In this environment, higher quality assets such as municipal bonds, U.S. Treasuries and investment grade corporate bonds outperformed risk assets including equities and high yield bonds. Large cap U.S. equities fared better than international developed and emerging markets.

At BlackRock, we believe investors need to think globally, extend their scope across a broad 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 [blackrock.com](http://blackrock.com) for further insight about investing in today's markets.

Sincerely,

Rob Kapito

President, BlackRock Advisors, LLC

Rob Kapito

President, BlackRock Advisors, LLC

### Total Returns as of January 31, 2016

	6-month	12-month
U.S. large cap equities (S&P 500® Index)	(6.77)%	(0.67)%
U.S. small cap equities (Russell 2000® Index)	(15.80)	(9.92)
International equities (MSCI Europe, Australasia, Far East Index)	(14.58)	(8.43)
Emerging market equities (MSCI Emerging Markets Index)	(16.96)	(20.91)
3-month Treasury bills (BofA Merrill Lynch 3-Month U.S. Treasury	0.05	0.05

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Bill Index)		
U.S. Treasury securities (BofA Merrill Lynch 10-Year U.S. Treasury Index)	3.36	(0.41)
U.S. investment-grade bonds (Barclays U.S. Aggregate Bond Index)	1.33	(0.16)
Tax-exempt municipal bonds (S&P Municipal Bond Index)	3.67	2.66
U.S. high yield bonds (Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	(7.75)	(6.58)

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

THIS PAGE NOT PART OF YOUR FUND REPORT

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## Municipal Market Overview

For the Reporting Period Ended January 31, 2016

### Municipal Market Conditions

Municipal bonds generated positive performance for the period, due to a favorable supply-and-demand environment. Interest rates were volatile in 2015 (bond prices rise as rates fall) leading up to a long-awaited rate hike from the U.S. Federal Reserve (the Fed) that ultimately came in December. However, ongoing reassurance from the Fed that rates would be increased gradually and would likely remain low overall resulted in strong demand for fixed income investments, with municipal bonds being one of the strongest-performing sectors. Investors favored the relative stability of municipal bonds amid bouts of volatility resulting from uneven U.S. economic data, falling oil prices, global growth concerns, geopolitical risks, and widening central bank divergence i.e., policy easing outside the United States while the Fed was posturing to commence policy tightening. During the 12 months ended January 31, 2016, municipal bond funds garnered net inflows of approximately \$16 billion (based on data from the Investment Company Institute).

For the same 12-month period, total new issuance remained relatively strong from a historical perspective at \$392 billion (considerably higher than the \$349 billion issued in the prior 12-month period). A noteworthy portion of new supply during this period was attributable to refinancing activity (roughly 60%) as issuers took advantage of low interest rates and a flatter yield curve to reduce their borrowing costs.

S&P Municipal Bond Index
Total Returns as of January 31, 2016
6 months: 3.67%
12 months: 2.66%

### A Closer Look at Yields

From January 31, 2015 to January 31, 2016, yields on AAA-rated 30-year municipal bonds increased by 25 basis points ( bps ) from 2.50% to 2.75%, while 10-year rates fell by 1 bp from 1.72% to 1.71% and 5-year rates increased 6 bps from 0.94% to 1.00% (as measured by Thomson Municipal Market Data). The slope of the municipal yield curve remained unchanged over the 12-month period with the spread between 2- and 30-year maturities holding steady at 209 bps as the spread between 2- and 10-year maturities flattened by 26 bps and the spread between 10- and 30-year maturities steepened by 26 bps.

During the same time period, U.S. Treasury rates increased by 50 bps on 30-year bonds, 25 bps on 10-year bonds and 14 bps on 5-year bonds. Accordingly, tax-exempt municipal bonds outperformed Treasuries, most notably in the intermediate and long-end of the curve as a result of manageable supply and robust demand. In absolute terms, the positive performance of municipal bonds was driven largely by a supply/demand imbalance within the municipal market as investors sought income and incremental yield in an environment where opportunities had become scarce. More broadly, municipal bonds benefited from the greater appeal of tax-exempt investing in light of the higher tax rates implemented in 2014. The asset class is known for its lower relative volatility and preservation of principal with an emphasis on income as tax rates rise.

### Financial Conditions of Municipal Issuers

The majority of municipal credits remain strong, despite well-publicized distress among a few issuers. Four of the five states with the largest amount of debt outstanding—California, New York, Texas and Florida—have exhibited markedly improved credit fundamentals during the slow national recovery. However, several states with the largest unfunded pension liabilities have seen their bond prices decline noticeably and remain vulnerable to additional price deterioration. On the local level, Chicago's credit quality downgrade is an outlier relative to other cities due to its larger pension liability and inadequate funding remedies. BlackRock maintains the view that municipal bond defaults will remain minimal and in the periphery while the overall market is fundamentally sound. We continue to advocate careful credit research and believe that a thoughtful approach to structure and security selection remains imperative amid uncertainty in a modestly improving economic environment.

The opinions expressed are those of BlackRock as of January 31, 2016, and are subject to change at any time due to changes in market or economic conditions. The comments should not be construed as a recommendation of any individual holdings or market sectors. Investing involves risk including loss of principal. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable.

The Standard & Poor's Municipal Bond Index, a broad, market value-weighted index, seeks to measure the performance of the US municipal bond market. All bonds in the index are exempt from US federal income taxes or subject to the alternative minimum tax. Past performance is no guarantee of future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

## The Benefits and Risks of Leveraging

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

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by a Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Funds (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Funds' shareholders 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.

To illustrate these concepts, assume a Fund's Common Shares capitalization is \$100 million and it utilizes leverage for an additional \$30 million, creating a total value of \$130 million available for investment in longer-term income securities. If prevailing short-term interest rates are 3% and longer-term interest rates are 6%, the yield curve has a strongly positive slope. In this case, a Fund's financing costs on the \$30 million of proceeds obtained from leverage are based on the lower short-term interest rates. At the same time, the securities purchased by a Fund with the proceeds from leverage earn income based on longer-term interest rates. In this case, a Fund's financing cost of leverage is significantly lower than the income earned on a Fund's longer-term investments acquired from leverage proceeds, and therefore the holders of Common Shares ( Common Shareholders ) are the beneficiaries of the incremental net income.

However, in order to benefit Common Shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other costs of leverage exceed the Funds' return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage. 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 value of the Funds' obligations under their, respective, leverage arrangements generally does not fluctuate in relation to interest rates. As a result, changes in interest rates can influence the Funds' NAVs positively or

negatively. Changes in the future direction of interest rates are very difficult to predict accurately, and there is no assurance that a Fund's intended leveraging strategy will be successful.

Leverage also generally causes greater changes in the Funds' NAVs, market prices and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV and market price of a Fund's Common Shares than if the Funds were not leveraged. In addition, the Funds 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 the Funds to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. The Funds 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. Moreover, to the extent the calculation of the Funds' investment advisory fees includes assets purchased with the proceeds of leverage, the investment advisory fees payable to the Funds' investment advisor will be higher than if the Funds did not use leverage.

To obtain leverage, each Fund has issued Variable Rate Demand Preferred Shares ( VRDP Shares ) and/or leveraged its assets through the use of tender option bond trusts ( TOB Trusts ) as described in the Notes to Financial Statements.

Under the Investment Company Act of 1940, as amended (the 1940 Act ), each Fund is permitted to issue debt up to ~~33%~~ 50% of its total managed assets or equity securities (e.g., VRDP Shares) up to 50% of its total managed assets. A Fund may voluntarily elect to limit its leverage to less than the maximum amount permitted under the 1940 Act. In addition, a Fund may also be subject to certain asset coverage, leverage or portfolio composition requirements imposed by the VRDP Shares' governing instruments or by agencies rating the VRDP Shares, which may be more stringent than those imposed by the 1940 Act.

If a Fund segregates or designates on its books and records cash or liquid assets having a value not less than the value of a Fund's obligations under the TOB Trust (including accrued interest), a TOB Trust is not considered a senior security and is not subject to the foregoing limitations and requirements under the 1940 Act.

## Derivative Financial Instruments

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The Funds may invest in various derivative financial instruments. 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 manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage. Derivative financial instruments also 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 limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

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## Fund Summary as of January 31, 2016

BlackRock Muni New York Intermediate Duration Fund,  
Inc.

## Fund Overview

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.

## 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, 2016 (\$14.73) <sup>1</sup>	4.68%
Tax Equivalent Yield <sup>2</sup>	9.47%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0575
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.6900
Economic Leverage as of January 31, 2016 <sup>4</sup>	35%

<sup>1</sup> 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.

<sup>2</sup> Tax equivalent yield assumes the maximum marginal federal and state tax rate of 50.59%, 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.

<sup>3</sup> The monthly distribution per Common Share, declared on March 1, 2016, was decreased to \$0.0533 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.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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.

## Performance

Returns for the six months ended January 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MNE <sup>1,2</sup>	7.21%	6.33%
Lipper Intermediate Municipal Debt Funds <sup>3</sup>	7.48%	4.85%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. New York municipal bonds outperformed the national tax-exempt market, as the state's healthy economy, robust overall financial position and general lack of pension-funding issues contributed to strong investor demand.

At a time of falling yields, the Fund's positions in longer-duration and longer-dated bonds generally provided the largest absolute returns. (Duration is a measure of interest-rate sensitivity). The Fund's positions in tax-backed (state and local), education, transportation, and health care sectors made positive contributions to performance. The Fund's exposure to lower-coupon bonds also benefited returns. The Fund's exposure to higher-yielding, lower-rated bonds in the investment grade category aided performance, as this market segment outperformed during the period. Income in the form of coupon payments made up a meaningful portion of the Fund's total return for the period. The Fund's leverage allowed it to increase its income.

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.

**BlackRock Muni New York Intermediate Duration Fund,  
Inc.**

**Market Price and Net Asset Value Per Share Summary**

	<b>1/31/16</b>	<b>7/31/15</b>	<b>Change</b>	<b>High</b>	<b>Low</b>
Market Price	\$ 14.73	\$ 14.07	4.69%	\$ 15.31	\$ 13.67
Net Asset Value	\$ 15.97	\$ 15.37	3.90%	\$ 15.97	\$ 15.25

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

**Overview of the Fund's Total Investments\***

<b>Sector Allocation</b>	<b>1/31/16</b>	<b>7/31/15</b>
Education	22%	15%
County/City/Special District/School District	21	17
Transportation	21	19
Health	11	12
State	10	11
Utilities	7	12
Corporate	5	9
Housing	3	4
Tobacco		1

For Fund compliance purposes, the Fund's sector classifications refer to 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.

<b>Credit Quality Allocation<sup>1</sup></b>	<b>1/31/16</b>	<b>7/31/15</b>
AAA/Aaa	10%	9%
AA/Aa	51	50
A	22	22
BBB/Baa	10	9
BB/Ba	3	5
N/R <sup>2</sup>	4	5

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either Standard & Poor's (S&P) or Moody's Investors Service (Moody's) if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 4%, respectively, of the Fund's total investments.

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Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2016	3%
2017	4
2018	8
2019	9
2020	6

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

\* Excludes short-term securities.

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## Fund Summary as of January 31, 2016

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.

## Fund Information

Symbol on NYSE MKT	MZA
Initial Offering Date	October 29, 1993
Yield on Closing Market Price as of January 31, 2016 (\$16.48) <sup>1</sup>	5.06%
Tax Equivalent Yield <sup>2</sup>	9.37%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0695
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.8340
Economic Leverage as of January 31, 2016 <sup>4</sup>	37%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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.

## Performance

Returns for the six months ended January 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MZA <sup>1,2</sup>	0.06%	5.05%
Lipper Other States Municipal Debt Funds <sup>3</sup>	7.55%	5.60%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup>

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The Fund's premium to NAV, which narrowed during the period, accounts for the difference between performance based on price and performance based on NAV.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. Arizona municipal bonds slightly underperformed the national market. The state has seen lower new issuance of the types of longer-term and higher-yielding credits that outperformed in the past six months, which somewhat dampened buying interest during the period.

The largest positive contribution to performance came from the Fund's duration exposure, as municipal yields fell significantly during the reporting period. (Duration is a measure of interest-rate sensitivity). Income in the form of coupon payments made up a meaningful portion of the Fund's total return. Performance also benefited from the Fund's investments in the education and utilities sectors.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time when the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months, given that yields declined.

The Fund utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

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.

## Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.48	\$ 16.90	(2.49)%	\$ 17.52	\$ 15.91
Net Asset Value	\$ 15.07	\$ 14.72	2.38%	\$ 15.10	\$ 14.56

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

## Overview of the Fund's Total Investments\*

Sector Allocation	1/31/16	7/31/15
Utilities	23%	22%
County/City/Special District/School District	22	24
Education	18	16
Health	12	11
Corporate	11	12
State	11	12
Transportation	3	3

For Fund compliance purposes, the Fund's sector classifications refer to 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.

Credit Quality Allocation <sup>1</sup>	1/31/16	7/31/15
AAA/Aaa	10%	11%
AA/Aa	54	55
A	17	23
BBB/Baa	10	2
BB/Ba	5	4
N/R <sup>2</sup>	4	5

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade represents 2% and 4%, respectively, of the Fund's total investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,	
2016	3%
2017	1

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2018	26
2019	9
2020	9

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

\* Excludes short-term securities.

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## Fund Summary as of January 31, 2016

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.

## Fund Information

Symbol on NYSE	MYC
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2016 (\$16.12) <sup>1</sup>	5.51%
Tax Equivalent Yield <sup>2</sup>	11.23%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.074
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.888
Economic Leverage as of January 31, 2016 <sup>4</sup>	38%

- <sup>1</sup> 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.
- <sup>2</sup> 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.
- <sup>3</sup> The distribution rate is not constant and is subject to change.
- <sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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.

## Performance

Returns for the six months ended January 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MYC <sup>1,2</sup>	8.02%	5.12%
Lipper California Municipal Debt Funds <sup>3</sup>	10.81%	5.97%

- <sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> 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.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets. California municipal bonds outperformed the national tax-exempt market, reflecting the improvement in state finances that resulted from the combination of austerity measures and steady revenues from a diversified economy. In addition, the market benefited from the robust demand for tax-exempt investments in a state with a high income tax.

The Fund's positions in longer-term bonds made a strong contribution to performance at a time when yields fell. Its investments in AA-rated credits in the school district, transportation and health care sectors also aided performance. AA-rated bonds generally experienced rising valuations as a result of California's improving credit profile. On a sector basis, investments in health care and utilities made the largest contributions to performance. The Fund was also helped by having a zero-weighting in Puerto Rico credits, which fell in price as the deterioration of the Commonwealth's finances led it to pursue additional debt restructuring efforts.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income at a time when the municipal yield curve was steep and short-term interest rates remained low. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months, given that yields declined.

The Fund generally kept its position in cash and cash equivalents at a minimum level. To the degree that the Fund held reserves, these securities added little in the form of additional yield and provided no price performance in a generally positive period for the market. As a result, the Fund's cash position detracted slightly from performance. The Fund utilized ten-year U.S. Treasury futures contracts to manage exposure to a rise in interest rates, which had a slightly negative impact on performance given that the Treasury market finished with positive returns.

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.

## Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 16.12	\$ 15.47	4.20%	\$ 16.18	\$ 15.25
Net Asset Value	\$ 16.59	\$ 16.35	1.47%	\$ 16.66	\$ 16.14

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

## Overview of the Fund's Total Investments\*

Sector Allocation	1/31/16	7/31/15
County/City/Special District/School District	41%	42%
Utilities	14	14
Health	14	13
Education	14	15
Transportation	7	7
State	6	6
Tobacco	2	1
Corporate	1	1
Housing	1	1

For Fund compliance purposes, the Fund's sector classifications refer to 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.

Credit Quality Allocation <sup>1</sup>	1/31/16	7/31/15
AAA/Aaa	<sup>2</sup>	4%
AA/Aa	75%	72
A	21	21
BBB/Baa	2	2
B	2	1

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> Represents less than 1% of the Fund's total investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,

2016	1%
2017	9
2018	15
2019	21

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

\* Excludes short-term securities.

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## Fund Summary as of January 31, 2016

BlackRock MuniYield Investment Fund

**Fund Overview**

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.

**Fund Information**

Symbol on NYSE	MYF
Initial Offering Date	February 28, 1992
Yield on Closing Market Price as of January 31, 2016 (\$15.84) <sup>1</sup>	6.17%
Tax Equivalent Yield <sup>2</sup>	10.90%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.0815
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.9780
Economic Leverage as of January 31, 2016 <sup>4</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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.

**Performance**

Returns for the six months ended January 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MYF <sup>1,2</sup>	11.44%	4.80%
Lipper General & Insured Municipal Debt Funds (Leveraged) <sup>3</sup>	9.89%	5.99%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

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<sup>2</sup> 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.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

The Fund's overweight position in A-rated bonds, which outperformed higher-rated issues amid investors' continued search for yield, made a positive contribution to performance. Holdings in longer-dated, A-rated bonds in the transportation and utilities sectors made particularly strong contributions. The Fund's positions in long-term bonds, which outpaced their short-term counterparts, aided performance. Income generated in the form of coupon payments also made a meaningful contribution to the Fund's total return.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months, given that yields declined.

The Fund's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time when yields fell.

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.

## BlackRock MuniYield Investment Fund

## Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 15.84	\$ 14.67	7.98%	\$ 15.95	\$ 14.45
Net Asset Value	\$ 15.86	\$ 15.61	1.60%	\$ 15.89	\$ 15.37

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

## Overview of the Fund's Total Investments\*

Sector Allocation	1/31/16	7/31/15
Transportation	29%	27%
County/City/Special District/School District	19	20
Utilities	16	16
Health	15	14
Education	7	7
State	6	7
Corporate	3	4
Tobacco	3	3
Housing	2	2

For Fund compliance purposes, the Fund's sector classifications refer to 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.

Credit Quality Allocation <sup>1</sup>	1/31/16	7/31/15
AAA/Aaa	7%	7%
AA/Aa	57	58
A	27	25
BBB/Baa	4	6
BB/Ba	1	1
B	1	
N/R <sup>2</sup>	3	3

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of not-rated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents less than 1% of the Fund's total investments.

Call/Maturity Schedule<sup>3</sup>

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Calendar Year Ended December 31,

2016	1%
2017	1
2018	13
2019	30
2020	12

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

\* Excludes short-term securities.

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## Fund Summary as of January 31, 2016

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 be 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.

**Fund Information**

Symbol on NYSE	MYJ
Initial Offering Date	May 1, 1992
Yield on Closing Market Price as of January 31, 2016 (\$15.78) <sup>1</sup>	5.70%
Tax Equivalent Yield <sup>2</sup>	11.06%
Current Monthly Distribution per Common Share <sup>3</sup>	\$0.075
Current Annualized Distribution per Common Share <sup>3</sup>	\$0.900
Economic Leverage as of January 31, 2016 <sup>4</sup>	38%

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> The distribution rate is not constant and is subject to change.

<sup>4</sup> Represents VRDP Shares and TOB Trusts as a percentage of total managed assets, which is the total assets of the Fund, including any assets attributable to VRDP Shares and TOB Trusts, 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.

**Performance**

Returns for the six months ended January 31, 2016 were as follows:

	Returns Based On	
	Market Price	NAV
MYJ <sup>1,2</sup>	10.47%	5.75%
Lipper New Jersey Municipal Debt Funds <sup>3</sup>	5.99%	6.08%

<sup>1</sup> All returns reflect reinvestment of dividends and/or distributions.

<sup>2</sup> 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.

<sup>3</sup> Average return.

The following discussion relates to the Fund's absolute performance based on NAV:

Municipal bonds performed well during the six-month period, as the combination of falling U.S. Treasury yields and improving municipal finances created healthy buying interest in the asset class. (Prices rise as yields fall). Municipals also benefited from a general flight to quality caused by the elevated volatility in the higher-risk segments of the financial markets.

New Jersey municipal bonds outperformed the national tax-exempt market during the period. The slump in the state's bond market during the first half of 2015 led to a significant widening of yield spreads (the extra yield received when compared to U.S. government securities). Higher yields attracted buying interest in the state during the past six months, which helped boost prices at a time of dwindling supply.

The Fund's overweight position in A-rated bonds, which outperformed higher-rated issues amid investors' continued search for yield, made a positive contribution to performance. Holdings in longer-dated, A-rated bonds in state and local tax-backed, transportation and education sectors made particularly strong contributions. The Fund's positions in long-term bonds, which outpaced their short-term counterparts, aided performance. Income generated in the form of coupon payments also made a meaningful contribution to the Fund's total return.

Using TOB Trusts, the Fund continued to employ leverage in order to increase income. Leverage amplifies the effect of interest rate movements, which was a positive for Fund performance during the past six months, given that yields declined.

The Fund's positions in shorter-dated holdings, such as pre-refunded issues and bonds with very short call dates, detracted from performance. The Fund's use of U.S. Treasury futures contracts to manage interest rate risk had a slightly negative impact on performance at a time when yields fell.

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.

## Market Price and Net Asset Value Per Share Summary

	1/31/16	7/31/15	Change	High	Low
Market Price	\$ 15.78	\$ 14.72	7.20%	\$ 15.92	\$ 14.39
Net Asset Value	\$ 16.43	\$ 16.01	2.62%	\$ 16.48	\$ 15.69

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

## Overview of the Fund's Total Investments\*

Sector Allocation	1/31/16	7/31/15
Transportation	36%	35%
Education	18	19
County/City/Special District/School District	16	15
State	14	15
Corporate	7	7
Health	6	6
Housing	2	2
Utilities	1	1

For Fund compliance purposes, the Fund's sector classifications refer to 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.

Credit Quality Allocation<sup>1</sup>

	1/31/16	7/31/15
AAA/Aaa		3%
AA/Aa	42%	39
A	45	46
BBB/Baa	10	9
BB/Ba	2	1
N/R <sup>2</sup>	1	2

<sup>1</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P or Moody's if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>2</sup> The investment advisor evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors and individual investments. Using this approach, the investment advisor has deemed certain of these unrated securities as investment grade quality. As of January 31, 2016 and July 31, 2015, the market value of unrated securities deemed by the investment advisor to be investment grade each represents 1% of the Fund's total investments.

Call/Maturity Schedule<sup>3</sup>

Calendar Year Ended December 31,  
2016

3%

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2017	6
2018	11
2019	12
2020	6

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

\* Excludes short-term securities.

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## Schedule of Investments January 31, 2016

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

(Unaudited)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York 130.3%</b>		
<b>Corporate 7.7%</b>		
Build NYC Resource Corp., Refunding RB:		
Ethical Culture Fieldston School Project, 5.00%, 6/01/30	\$ 385	\$ 457,153
Pratt Paper, Inc. Project, AMT, 4.50%, 1/01/25 (a)	500	544,140
The Packer Collegiate Institute Project, 5.00%, 6/01/35	250	290,010
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series B, 4.00%, 11/01/24 (a)	500	505,475
Onondaga County Industrial Development Agency, RB, AMT, 5.75%, 3/01/24	500	636,255
State of New York Energy Research & Development Authority, Refunding RB (NPFGC):		
Brooklyn Union Gas/Keyspan, Series A, AMT, 4.70%, 2/01/24	500	501,685
Rochester Gas & Electric Corp., Series C, 5.00%, 8/01/32 (b)	1,000	1,020,130
Utility Debt Securitization Authority, Refunding RB, New York Restructuring, Series E, 5.00%, 12/15/32	1,000	1,208,720
		5,163,568
<b>County/City/Special District/School District 28.3%</b>		
Amherst Development Corp., Refunding RB, University at Buffalo Foundation Faculty-Student Housing Corp., Series A (AGM), 4.00%, 10/01/24	1,000	1,080,750
City of New York New York, GO, Refunding, Series E:		
5.25%, 8/01/22	2,000	2,477,800
5.00%, 8/01/30	1,250	1,495,275
City of New York New York, GO:		
Sub-Series A-1, 5.00%, 8/01/33	700	831,194
Sub-Series I-1, 5.50%, 4/01/21	1,500	1,725,765
Sub-Series I-1, 5.13%, 4/01/25	750	849,652
City of New York New York Industrial Development Agency, RB, PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/31	1,500	1,542,420
City of New York New York Industrial Development Agency, Refunding ARB, Transportation Infrastructure Properties LLC, Series A, AMT, 5.00%, 7/01/22	750	849,652
City of Yonkers New York, GO, Refunding Series B, 5.00%, 8/01/24	490	599,481
County of Nassau New York, 5.00%, 1/01/32 (c)	1,000	1,187,050
Haverstraw-Stony Point Central School District, GO, (AGM), 5.00%, 10/15/33	300	355,761
Hudson Yards Infrastructure Corp., RB, Series A, 5.75%, 2/15/47	1,000	1,164,260
New York Convention Center Development Corp., Refunding RB, 5.00%, 11/15/32	3,060	3,697,184
New York Liberty Development Corp., Refunding RB, 4 World Trade Center Project, 5.00%, 11/15/31	1,000	1,158,590
		19,014,834
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Education 30.9%</b>		
Build NYC Resource Corp., RB, Bronx Charter School For Excellence Project, Series A, 3.88%, 4/15/23	\$ 505	\$ 506,384
Build NYC Resource Corp., Refunding RB, 5.00%, 7/01/33	2,000	2,289,300
City of New York New York Trust for Cultural Resources, Refunding RB, American Museum of Natural History, Series A, 5.00%, 7/01/32	500	597,330
County of Buffalo & Erie New York Industrial Land Development Corp., Refunding RB, Buffalo State College Foundation Housing, 6.00%, 10/01/31	1,000	1,180,090
County of Monroe New York Industrial Development Corp., Refunding RB, Series A, 5.00%, 7/01/30	1,000	1,191,890
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	1,119,170
County of Schenectady New York Capital Resource Corp., Refunding RB, Union College, 5.00%, 7/01/32	500	578,225
State of New York Dormitory Authority, RB:		
Convent of the Sacred Heart (AGM), 4.00%, 11/01/18	880	951,474
Convent of the Sacred Heart (AGM), 5.00%, 11/01/21	120	143,446
Fordham University, Series A, 5.25%, 7/01/25	500	590,005

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Icahn School of Medicine at Mount Sinai, Series A, 5.00%, 7/01/32	1,000	1,168,440
Mount Sinai School of Medicine, 5.50%, 7/01/19 (d)	1,000	1,149,560
Mount Sinai School of Medicine, Series A (NPFGC), 5.15%, 7/01/24 Series A, 5.00%, 3/15/32	250	297,070
Touro College & University System Obligation Group, Series A, 4.13%, 1/01/30	1,000	1,056,070
State of New York Dormitory Authority, Refunding RB: 5.00%, 7/01/31	1,500	1,813,035
Fordham University, 5.00%, 7/01/29	375	442,676
Fordham University, 5.00%, 7/01/30	300	351,786
Pace University, Series A, 5.00%, 5/01/27	1,000	1,108,850
State University Dormitory Facilities, Series A, 5.25%, 7/01/30	1,050	1,272,589
The Culinary Institute of America, 5.00%, 7/01/28	500	563,770
Troy Capital Resource Corp., Refunding RB, 5.00%, 8/01/32	1,000	1,182,200
		<b>20,752,450</b>
<b>Health 17.0%</b>		
Build NYC Resource Corp., Refunding RB, New York Methodist Hospital Project, 5.00%, 7/01/30	500	576,135
County of Dutchess New York Industrial Development Agency, RB, Vassar Brothers Medical Center (AGC), 5.00%, 4/01/21	215	248,987
County of Dutchess New York Local Development Corp., Refunding RB, Health Quest System, Inc., Series A (AGM), 5.25%, 7/01/25	1,000	1,150,150

### Portfolio Abbreviations

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

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Health (continued)</b>		
County of Erie New York Industrial Development Agency, RB, Episcopal Church Home, Series A, 5.88%, 2/01/18	\$ 110	\$ 110,034
County of Suffolk New York Industrial Development Agency, Refunding RB, Jefferson s Ferry Project, 4.63%, 11/01/16	800	818,368
County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien: Remarketing, Series A, 5.00%, 11/01/24	910	1,058,403
Remarketing, Series A, 5.00%, 11/01/30	580	654,327
Series B, 6.00%, 11/01/30	240	277,452
County of Westchester New York Local Development Corp., Refunding RB, Kendal On Hudson Project: 3.00%, 1/01/18	500	514,635
4.00%, 1/01/23	250	274,320
5.00%, 1/01/28	875	988,304
State of New York Dormitory Authority, RB, Series A: New York State Association for Retarded Children, Inc., 5.30%, 7/01/23	450	514,287
New York University Hospitals Center, 5.00%, 7/01/22	1,000	1,146,440
State of New York Dormitory Authority, Refunding RB, Series A: Mount Sinai Hospital, 4.25%, 7/01/23	250	275,198
North Shore-Long Island Jewish Obligated Group, 5.00%, 5/01/32	1,770	2,059,221
Yonkers New York Industrial Development Agency, RB, Sacred Heart Association Project, Series A, AMT (SONYMA), 4.80%, 10/01/26	750	769,080
		11,435,341
<b>Housing 2.1%</b>		
City of New York New York Housing Development Corp., RB, M/F Housing: Series B1, 5.25%, 7/01/30	500	599,540
Series H-2-A, Remarketing, AMT, 5.00%, 11/01/30	780	805,303
		1,404,843
<b>State 10.6%</b>		
City of New York New York Transitional Finance Authority, BARB, Fiscal 2009, Series S-3, 5.00%, 1/15/23	575	645,501
State of New York Dormitory Authority, RB: Haverstraw King s Daughters Public Library, 5.00%, 7/01/26	1,015	1,181,785
Municipal Health Facilities Lease, Sub-Series 2-4, 5.00%, 1/15/27	600	648,636
State of New York Dormitory Authority, Refunding RB, Barnard College, Series A, 4.00%, 7/01/31	1,000	1,095,290
State of New York Thruway Authority, RB, Transportation, Series A, 5.00%, 3/15/32	250	294,855
State of New York Thruway Authority, Refunding RB, Series A-1, 5.00%, 4/01/22	1,000	1,132,150
State of New York Urban Development Corp., RB: Personal Income Tax, Series A-1, 5.00%, 3/15/32	400	471,768
Service Contract, Series B, 5.00%, 1/01/21	1,500	1,652,955
		7,122,940
<b>Tobacco 0.8%</b>		
Niagara Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, 5.25%, 5/15/34	500	576,095
<b>Transportation 27.8%</b>		
Metropolitan Transportation Authority, RB: Series A, 5.00%, 11/15/27	1,000	1,178,250
Series A (NPFGC), 5.00%, 11/15/24	1,010	1,047,622
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>New York (continued)</b>		
<b>Transportation (continued)</b>		
Metropolitan Transportation Authority, RB (continued): Series A-1, 5.25%, 11/15/33	\$ 500	\$ 603,495
Series B, 5.25%, 11/15/33	1,000	1,199,010

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Series B (NPFGC), 5.25%, 11/15/19	860	994,530
Sub-Series B-1, 5.00%, 11/15/24	460	555,767
Sub-Series B-4, 5.00%, 11/15/24	300	362,457
Port Authority of New York & New Jersey, ARB, JFK International Air Terminal LLC Project, 5.00%, 12/01/20	1,000	1,138,420
Port Authority of New York & New Jersey, RB, Consolidated, 169th Series, AMT, 5.00%, 10/15/21	2,000	2,376,820
Port Authority of New York & New Jersey, Refunding ARB, Consolidated, 152nd Series, AMT, 5.00%, 11/01/23	500	539,475
Port Authority of New York & New Jersey, Refunding RB, AMT: 178th Series, 5.00%, 12/01/32	1,000	1,162,250
Consolidated, 152nd Series, 5.00%, 11/01/24	1,000	1,078,950
State of New York Thruway Authority, Refunding RB, General: Series I, 5.00%, 1/01/37	660	760,492
Series K, 5.00%, 1/01/32	650	778,070
Triborough Bridge & Tunnel Authority, RB: 5.00%, 11/15/33	500	606,530
Series B, 5.00%, 11/15/31	2,005	2,459,493
Triborough Bridge & Tunnel Authority, Refunding RB, Series A: 5.00%, 11/15/24	1,000	1,234,350
5.00%, 1/01/27	500	603,530
		18,679,511
<b>Utilities 5.1%</b>		
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	546,865
Long Island Power Authority, Refunding RB, Series A: Electric System, 5.50%, 4/01/19 (d)	500	571,680
5.00%, 9/01/34	1,000	1,164,410
State of New York Environmental Facilities Corp., Refunding RB, NYC Municipal Water Finance Authority Project, 2nd Resolution, Series B, 5.00%, 6/15/31	1,000	1,161,430
		3,444,385
<b>Total Municipal Bonds in New York</b>		87,593,967
<b>Puerto Rico 2.2%</b>		
<b>Housing 2.2%</b>		
Puerto Rico Housing Finance Authority, Refunding RB, M/F Housing, Subordinate, Capital Fund Modernization, 5.13%, 12/01/27	1,360	1,473,546
<b>U.S. Virgin Islands 0.8%</b>		
<b>State 0.8%</b>		
Virgin Islands Public Finance Authority, Refunding RB, Gross Receipts Taxes Loan Note, Series C, 5.00%, 10/01/30	500	564,535
<b>Total Municipal Bonds 133.3%</b>		89,632,048

See Notes to Financial Statements.

## Schedule of Investments (continued)

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

	Par	
	(000)	Value
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>New York 20.7%</b>		
<b>County/City/Special District/School District 4.1%</b>		
City of New York New York, GO, Refunding, Series E, 5.00%, 8/01/27	\$ 599	\$ 682,966
City of New York New York, GO: Series I, 5.00%, 3/01/32	991	1,178,934
Sub-Series G-1, 5.00%, 4/01/29	750	892,980
		2,754,880
<b>Education 2.8%</b>		
State of New York Dormitory Authority, 5.25%, 3/15/33	1,500	1,858,230
<b>State 4.4%</b>		
Sales Tax Asset Receivable Corp., Refunding RB, Fiscal 2015, Series A, 5.00%, 10/15/31	990	1,213,017
State of New York Urban Development Corp., RB, Personal Income Tax, Series A-1, 5.00%, 3/15/32	1,499	1,767,864
		2,980,881
<b>Transportation 4.3%</b>		
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/25	749	868,784
Port Authority of New York & New Jersey, ARB, Consolidated, 169th Series, AMT, 5.00%, 10/15/26	750	884,265
Port Authority of New York & New Jersey, RB, 178th Series, AMT, 5.00%, 12/01/32	991	1,151,777
		2,904,826
<b>Municipal Bonds Transferred to Tender Option Bond Trusts (e)</b>		
<b>New York (continued)</b>		
<b>Utilities 5.1%</b>		
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	\$ 1,821,409
Series A, 4.75%, 6/15/30	1,500	1,580,085
		3,401,494
<b>Total Municipal Bonds Transferred to Tender Option Bond Trusts 20.7%</b>		13,900,311
<b>Total Long-Term Investments</b>		
<b>(Cost \$95,447,574) 154.0%</b>		103,532,359
<b>Short-Term Securities</b>	<b>Shares</b>	
BIF New York Municipal Money Fund, 0.00% (f)(g)	712,866	712,866
<b>Total Short-Term Securities</b>		
<b>(Cost \$712,866) 1.1%</b>		712,866
<b>Total Investments (Cost \$96,160,440) 155.1%</b>		104,245,225
<b>Liabilities in Excess of Other Assets (0.4%)</b>		(247,205)
<b>Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.7%)</b>		(7,169,587)
<b>VRDP Shares, at Liquidation Value (44.0%)</b>		(29,600,000)
<b>Net Assets Applicable to Common Shares 100.0%</b>		\$ 67,228,433

Notes to Schedule of Investments

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- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Rate as of period end.
- (c) When-issued security.
- (d) U.S. 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.
- (e) Represent bonds transferred to a TOB Trust in exchange of cash and residual certificates received by the Fund. These bonds serve as collateral in a secured borrowing. See Note 4 of the Notes to Financial Statements for details.
- (f) During the six months ended January 31, 2016, investments in issuers considered to be an affiliate of the Fund for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held at July 31, 2015	Net Activity	Shares Held at January 31, 2016	Income
BIF New York Municipal Money Fund	970,820	(257,954)	712,866	\$ 188

- (g) Current yield as of period end.

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.

### Derivative Financial Instruments Outstanding as of Period End

#### Financial Futures Contracts

Contracts	Short	Issue	Expiration	Notional Value	Unrealized Depreciation
(14)		5-Year U.S. Treasury Note	March 2016	\$ 1,689,406	\$ (25,253)
(18)		10-Year U.S. Treasury Note	March 2016	\$ 2,332,406	(53,086)
(5)		Long U.S. Treasury Bond	March 2016	\$ 805,157	(30,819)
<b>Total</b>					<b>\$ (109,158)</b>

See Notes to Financial Statements.

## Schedule of Investments (concluded)

BlackRock Muni New York Intermediate Duration Fund, Inc.  
(MNE)**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Liabilities</b>							
<b>Derivative Financial Instruments</b>							
Financial futures contracts					\$ 109,158		\$ 109,158
Net unrealized depreciation <sup>1</sup>							

<sup>1</sup> Includes cumulative appreciation (depreciation) on financial futures contracts, if any, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities.

For the six months ended January 31, 2016, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) From:</b>							
Financial futures contracts					\$ (47,836)		\$ (47,836)
<b>Net Change in Unrealized Appreciation (Depreciation) on:</b>							
Financial futures contracts					\$ (90,000)		\$ (90,000)

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Financial futures contracts:

Average notional value of contracts short \$ 3,439,992

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of investments and derivative financial instruments. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Notes to Financial Statements.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Investments:				
Long-Term Investments <sup>1</sup>		\$ 103,532,359		\$ 103,532,359
Short-Term Securities	\$ 712,866			712,866

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<b>Total</b>	\$ 712,866	\$ 103,532,359	\$ 104,245,225
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<sup>1</sup> See above Schedule of Investments for values in each sector.

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Derivative Financial Instruments <sup>1</sup>				
<b>Liabilities:</b>				
Interest rate contracts	\$ (109,158)			\$ (109,158)

<sup>1</sup> Derivative financial instruments are financial futures contracts, which are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, such assets and/or liabilities are categorized within the disclosure hierarchy as follows:

	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets:</b>				
Cash pledged for financial futures contracts	\$ 57,450			\$ 57,450
<b>Liabilities:</b>				
TOB Trust Certificates		\$ (7,169,171)		(7,169,171)
VRDP Shares		(29,600,000)		(29,600,000)
<b>Total</b>	\$ 57,450	\$ (36,769,171)		\$ (36,711,721)

During the six months ended January 31, 2016, there were no transfers between levels.

See Notes to Financial Statements.

## Schedule of Investments January 31, 2016 (Unaudited)

## BlackRock MuniYield Arizona Fund, Inc. (MZA)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
<b>Municipal Bonds</b>		
<b>Arizona 140.6%</b>		
<b>Corporate 18.1%</b>		
County of Maricopa Arizona Pollution Control Corp., Refunding RB, Southern California Edison Co., Series A, 5.00%, 6/01/35	\$ 4,350	\$ 4,893,054
County of Pima Arizona IDA, RB, Tucson Electric Power Co. Project, Series A, 5.25%, 10/01/40	1,000	1,110,030
County of Pima Arizona IDA, Refunding RB, Tucson Electric Power Co. Project, Series A, 4.00%, 9/01/29	1,000	1,050,680
Salt Verde Financial Corp., RB, Senior: 5.50%, 12/01/29	2,000	2,508,440
5.00%, 12/01/37	2,500	3,000,625
		12,562,829
<b>County/City/Special District/School District 34.0%</b>		
City of Tucson Arizona, COP (AGC), 5.00%, 7/01/29	1,000	1,107,530
County of Maricopa Arizona Community College District, GO, Series C, 3.00%, 7/01/22	1,000	1,056,210
County of Maricopa Arizona School District No. 28 Kyrene Elementary, GO, School Improvement Project of 2010, Series B (a): 5.50%, 7/01/29	480	591,984
5.50%, 7/01/30	400	491,468
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	1,122,940
County of Maricopa Unified School District No 11-Peoria, GO, 5.00%, 7/01/35	1,250	1,480,887
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	1,129,230
County of Pinal Arizona, RB, 5.00%, 8/01/33	500	588,120
County of Yuma Arizona Library District, GO (Syncora), 5.00%, 7/01/26	500	531,255
Gilbert Public Facilities Municipal Property Corp., RB, 5.50%, 7/01/27	2,000	2,259,520
Gladden Farms Community Facilities District, GO, 5.50%, 7/15/31	750	754,792
Greater Arizona Development Authority, RB, Santa Cruz County Jail, Series 2, 5.25%, 8/01/31	1,155	1,256,652
Marana Municipal Property Corp., RB, Series A, 5.00%, 7/01/28	2,500	2,714,850
Phoenix-Mesa Gateway Airport Authority, RB, Mesa Project, AMT, 5.00%, 7/01/38	3,600	3,958,056
Town of Buckeye Arizona, RB, 5.00%, 7/01/43	4,000	4,557,160
		23,600,654
<b>Education 27.5%</b>		
Arizona Board of Regents, COP, Refunding, University of Arizona, Series C, 5.00%, 6/01/30	2,595	3,000,339
Arizona State University, RB, Series C (b): 6.00%, 7/01/18	970	1,090,251
6.00%, 7/01/18	745	837,358
6.00%, 7/01/18	425	477,687
6.00%, 7/01/18	400	449,588
City of Phoenix Arizona IDA, RB: Candeo School, Inc. Project, 6.63%, 7/01/33	500	564,460
Great Hearts Academies Veritas Project, 6.30%, 7/01/42	500	540,260
Great Hearts Academies Project, Series A, 5.00%, 7/01/44 (c)	2,000	2,067,980
Legacy Traditional Schools Project, Series A, 6.75%, 7/01/44 (c)	440	497,380
City of Phoenix Arizona IDA, Refunding RB (c): Basis Schools, Inc. Projects, Series A, 5.00%, 7/01/45	1,000	1,032,590
Legacy Traditional School Projects, 5.00%, 7/01/45	500	494,660
	<b>Par</b>	
	<b>(000)</b>	<b>Value</b>
<b>Municipal Bonds</b>		
<b>Arizona (continued)</b>		
<b>Education (continued)</b>		
County of Pima Arizona IDA, Refunding RB: Arizona Charter Schools Project, Series O, 5.00%, 7/01/26	\$ 915	\$ 916,986
Series A, 5.00%, 7/01/46 (c)	1,500	1,548,525