

Edgar Filing: MUNIHOLDINGS NEW JERSEY INSURED FUND INC - Form N-Q

MUNIHOLDINGS NEW JERSEY INSURED FUND INC

Form N-Q

June 27, 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 811-8621

Name of Fund: MuniHoldings New Jersey Insured Fund, Inc.

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

Name and address of agent for service: Robert C. Doll, Jr., Chief Executive
Officer, MuniHoldings New Jersey 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: 07/31/05

Date of reporting period: 02/01/05 - 04/30/05

Item 1 - Schedule of Investments

MuniHoldings New Jersey Insured Fund, Inc.
Schedule of Investments as of April 30, 2005

(in Thousands)

	Face Amount	Municipal Bonds
New Jersey - 152.8%	\$ 1,875	Atlantic Highlands, New Jersey, Highland Regional Sewer Authority Refunding Bonds, 5.50% due 1/01/2020 (b)
	1,540	Camden County, New Jersey, Improvement Authority, Lease Revenue 5.50% due 9/01/2010 (e)
	2,635	5.375% due 9/01/2019
	430	Carteret, New Jersey, Board of Education, COP, 6% due 1/15/2024
	6,210	Casino Reinvestment Development Authority, New Jersey, Parking Fund Series A, 5.25% due 10/01/2007 (e)
	2,500	Delaware River and Bay Authority Revenue Bonds: 5% due 1/01/2033 (d) (1)
	2,005	Series A, 5.625% due 1/01/2010 (a) (e)
	4,630	Delaware River Joint Toll Bridge Commission, New Jersey, Bridge Bonds, 5% due 7/01/2028

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	Delaware River Port Authority of Pennsylvania and New Jersey Rev
5,000	5.50% due 1/01/2012
6,000	5.625% due 1/01/2013
500	5.75% due 1/01/2015
4,865	6% due 1/01/2018
5,525	6% due 1/01/2019
2,425	(Port District Project), Series B, 5.625% due 1/01/2026
7,895	East Orange, New Jersey, Board of Education, COP, 5.50% due 8/01/2012
1,000	East Orange, New Jersey, Water Utility, GO, Refunding, 5.70% due 1/01/2012
4,000	Essex County, New Jersey, Improvement Authority, Lease Revenue Bonds (Facility Project), 6% due 10/01/2010 (b) (e)
3,300	Essex County, New Jersey, Improvement Authority, Lease Revenue Bonds (Jail and Youth House Project), 5.35% due 12/01/2024 (a)
4,400	Essex County, New Jersey, Improvement Authority Revenue Bonds, Series A, 5.75% due 10/01/2028 (b)
2,705	Essex County, New Jersey, Improvement Authority, Utility System (Orange Franchise), 6% due 7/01/2018 (d)
	Garden State Preservation Trust of New Jersey, Capital Appreciation Bonds, Series B (c):
9,000	5.12%** due 11/01/2023
10,000	5.20%** due 11/01/2025

Portfolio Abbreviations

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

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
EDR	Economic Development Revenue Bonds
GO	General Obligation Bonds
M/F	Multi-Family
RIB	Residual Interest Bonds
VRDN	Variable Rate Demand Notes

MuniHoldings New Jersey Insured Fund, Inc.
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(in Thousands)

Face Amount	Municipal Bonds
	Garden State Preservation Trust of New Jersey, Open Space and Fa
	Revenue Bonds, Series A (c):
\$ 1,960	5.80% due 11/01/2021

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2,730	5.80% due 11/01/2023
9,160	5.75% due 11/01/2028
765	Jersey City, New Jersey, GO, Refunding, Quality School, Series A 9/01/2017 (c)
2,230	Jersey City, New Jersey, GO, Series B, 5.25% due 9/01/2023 (c)
5,250	Lafayette Yard, New Jersey, Community Development Revenue Bonds Center Project-Trenton), 6% due 4/01/2010 (d) (e)
1,550	Middlesex County, New Jersey, COP, 5.25% due 6/15/2023 (d)
1,375	Middlesex County, New Jersey, COP, Refunding, 5.50% due 8/01/2010 (e)
5,270	Middlesex County, New Jersey, Improvement Authority, Lease Revenue Services Commission Projects), 6% due 7/15/2010 (e)
500	Middlesex County, New Jersey, Improvement Authority Revenue Bond (Housing Project), AMT, 5.50% due 9/01/2030 (a)
1,540	Monmouth County, New Jersey, Improvement Authority, Revenue Refunding Bonds, 5.35% due 12/01/2017
1,470	5.375% due 12/01/2018
1,000	Monroe Township, New Jersey, Municipal Utilities Authority, Middlesex County Refunding Bonds, 5.25% due 2/01/2016 (b)
2,465	New Jersey Building Authority, State Building Revenue Refunding Bonds, 5.25% due 12/15/2016 (b)
	New Jersey EDA, Cigarette Tax Revenue Bonds:
2,700	5.625% due 6/15/2019
2,000	5.75% due 6/15/2029
585	5.50% due 6/15/2031
1,180	5.75% due 6/15/2034
2,520	New Jersey EDA, EDR, Refunding (The Seeing Eye, Inc. Project), 5.25% due 7/01/2026
5,000	New Jersey EDA, Lease Revenue Bonds (University of Medicine and Dentistry Center for Public Health Project), 6% due 6/01/2032 (a)
	New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A
7,500	5.25% due 7/01/2026
11,105	5.25% due 7/01/2033
4,485	5% due 7/01/2034
	New Jersey EDA, Natural Gas Facilities Revenue Refunding Bonds, (NUI Corporation Projects), Series A, 5.70% due 6/01/2032
18,920	
3,155	RIB, Series 161, 8.08% due 6/01/2032 (k)

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(in Thousands)

Face
Amount Municipal Bonds

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	New Jersey EDA, Parking Facility Revenue Bonds (Elizabeth Development Project) (b):
\$ 1,430	5.60% due 10/15/2019
1,000	5.60% due 10/15/2026
4,580	New Jersey EDA, Revenue Bonds, DRIVERS, Series 219, 8.707% due 5/15/2013 (a)
	New Jersey EDA, School Facilities Construction Revenue Bonds:
7,200	Series A, 5.25% due 6/15/2011 (a) (e)
5,240	Series C, 5% due 6/15/2012 (d) (e)
9,000	Series L, 5% due 3/01/2030 (c)
2,500	New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste-to-Energy) (AMT), Series A, 5.30% due 6/01/2015
	New Jersey EDA, State Lease Revenue Bonds (State Office Building):
3,000	6% due 6/15/2010
4,620	6.25% due 6/15/2010
	New Jersey Health Care Facilities Financing Authority Revenue Bonds:
2,820	(Society of the Valley Hospital), 5.375% due 7/01/2025 (a)
2,135	(Somerset Medical Center), 5.50% due 7/01/2033
5,440	(South Jersey Hospital), 6% due 7/01/2026
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds:
4,000	(AHS Hospital Corporation), Series A, 6% due 7/01/2013 (a)
1,455	(Atlantic City Medical Center), 6.25% due 7/01/2017
3,500	(Atlantic City Medical Center), 5.75% due 7/01/2025
1,775	(Holy Name Hospital), 6% due 7/01/2025
1,000	(Meridian Health System Obligation Group), 5.375% due 7/01/2025
2,215	(Saint Clare's Hospital Inc.), Series A, 4.25% due 7/01/2017
	New Jersey Sports and Exposition Authority, Luxury Tax Revenue Bonds:
	Convention Center (d):
2,000	5.50% due 3/01/2021
1,000	5.50% due 3/01/2022
2,400	New Jersey Sports and Exposition Authority, State Contract Revenue Bonds, Series A, 6% due 3/01/2013 (d)
600	New Jersey Sports and Exposition Authority, State Contract Revenue Bonds, VRDN, Series B-1, 2.93% due 3/01/2021 (d) (j)
7,500	New Jersey State Educational Facilities Authority, Higher Education Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (a)
	New Jersey State Educational Facilities Authority Revenue Bonds:
8,905	(Capital Improvement Fund), Series A, 5.75% due 9/01/2017 (c)
9,420	(Capital Improvement Fund), Series A, 5.75% due 9/01/2018 (c)
3,615	(Rowan University), Series C, 5.125% due 7/01/2028 (d)
3,260	(Rowan University), Series C, 5% due 7/01/2034 (d)

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Face Amount	Municipal Bonds
	New Jersey State Educational Facilities Authority, Revenue Refunding Bonds (Montclair State University), Series L, 5% due 7/01/2034 (d)
\$ 7,510	
1,355	(Rowan University), 4.50% due 7/01/2027
2,375	(Rowan University), Series C, 5.25% due 7/01/2017 (b)
2,820	(Rowan University), Series C, 5.25% due 7/01/2018 (b)
2,635	(Rowan University), Series C, 5.25% due 7/01/2019 (b)
1,410	(Rowan University), Series C, 5% due 7/01/2031 (b)
4,000	(University of Medicine and Dentistry), Series B, 5.25% due 7/01/2027 (b)
	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series U (d):
1,000	5.60% due 10/01/2012
2,820	5.65% due 10/01/2013
3,000	5.75% due 4/01/2018
805	5.85% due 4/01/2029
1,205	New Jersey State Housing and Mortgage Finance Agency, Home Buyer Series S, 5.95% due 10/01/2017 (d)
11,225	New Jersey State Housing and Mortgage Financing Agency, Capital Bonds, Series A, 4.70% due 11/01/2025 (c)
2,590	New Jersey State Housing and Mortgage Financing Agency, M/F Revenue Bonds, Series A, 4.60% due 11/01/2025 (b)
5,000	New Jersey State Transit Corporation, COP (Federal Transit Administration), Series A, 6.125% due 9/15/2009 (a) (e)
7,500	New Jersey State Transportation Trust Fund Authority, Transportation Bonds, Series A, 6% due 6/15/2010 (e)
	New Jersey State Transportation Trust Fund Authority, Transportation Refunding Bonds, Series B (d):
7,410	5.50% due 12/15/2015
9,165	5.50% due 12/15/2021
	New Jersey State Turnpike Authority, Turnpike Revenue Bonds:
7,615	Series B, 5.15%** due 1/01/2035 (a)
600	VRDN, Series C-2, 2.94% due 1/01/2024 (c) (j)
	New Jersey State Turnpike Authority, Turnpike Revenue Refunding Bonds:
20,000	Series A, 5.75% due 1/01/2010 (d) (e)
1,165	Series C, 6.50% due 1/01/2016 (d)
4,355	Series C, 6.50% due 1/01/2016 (d) (g)
4,665	Series C-1, 4.50% due 1/01/2031 (a)
	North Bergen Township, New Jersey, Board of Education, COP (c):
1,000	6% due 12/15/2010 (e)
3,260	6.25% due 12/15/2010 (e)
1,250	5% due 12/15/2018
3,035	Orange Township, New Jersey, Municipal Utility and Lease, GO, Revenue Bonds, Series A, 5.10% due 12/01/2017 (d)

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(in Thousands)

Face Amount	Municipal Bonds
	Paterson, New Jersey, Public School District, COP (d):
\$ 1,980	6.125% due 11/01/2015
2,000	6.25% due 11/01/2019
4,750	Port Authority of New York and New Jersey, Consolidated Revenue 119th Series, 5.50% due 9/15/2019 (b)
2,375	Port Authority of New York and New Jersey, Special Obligation Re DRIVERS, Series 192, 8.191% due 12/01/2025 (k)
2,165	(JFK International Air Terminal LLC), RIB, Series 157, 8.19%
13,500	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2025
1,500	(JFK International Air Terminal LLC), Series 6, 6.25% due 12/01/2025
3,750	South Jersey Port Corporation of New Jersey, Revenue Refunding B 4.50% due 1/01/2015
1,920	4.50% due 1/01/2016
1,500	5% due 1/01/2026
2,000	5.10% due 1/01/2033
4,755	Tobacco Settlement Financing Corporation of New Jersey Revenue B
4,325	Trenton, New Jersey, Parking Authority, Parking Revenue Bonds, D 10.76% due 4/01/2010 (b) (e) (k)
4,740	University of Medicine and Dentistry, New Jersey, Revenue Bonds, 12/01/2027 (a)
2,000	University of Medicine and Dentistry of New Jersey, COP, 5% due
8,580	West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (b)
	West Orange, New Jersey, Board of Education, COP (d) (e):
2,040	5.75% due 10/01/2009
3,615	6% due 10/01/2009
Puerto Rico - 7.5%	4,500 Puerto Rico Commonwealth Highway and Transportation Authority, T Refunding Bonds, Series J, 5% due 7/01/2029 (d)
	Puerto Rico Electric Power Authority, Power Revenue Bonds:
10,000	Series HH, 5.25% due 7/01/2029 (c)
5,100	Series RR, 5% due 7/01/2028 (f)
	Puerto Rico Industrial Tourist, Educational, Medical and Environ Facilities Revenue Bonds, Series A:
1,780	(Hospital Auxilio Mutuo Obligation Group), 6.25% due 7/01/20
1,750	(Hospital de la Concepcion), 6.50% due 11/15/2020
Total Municipal Bonds (Cost - \$494,714) - 160.3%	

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(in Thousands)

Shares Held	Short-Term Securities
10,690	CMA New Jersey Municipal Money Fund (h)
Total Short-Term Securities (Cost - \$10,690) - 3.3%	
Total Investments (Cost - \$505,404*) - 163.6%	
Liabilities in Excess of Other Assets - (2.1%)	
Preferred Stock, at Redemption Value - (61.5%)	
Net Assets - 100.0%	

* The cost and unrealized appreciation (depreciation) of investments, as of April 30, 2005, as computed for federal income tax purposes, were as follows:

	(in Thousands)
Aggregate cost	\$ 505,364 =====
Gross unrealized appreciation	\$ 34,937
Gross unrealized depreciation	--
Net unrealized appreciation	\$ 34,937 =====

** Represents a zero coupon bond; the interest rate shown reflects the effective yield at the time of purchase by the Fund.

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FSA Insured.
- (d) MBIA Insured.
- (e) Prerefunded.
- (f) CIFG Insured.
- (g) Escrowed to maturity.
- (h) 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 New Jersey Municipal Money Fund	10,542	\$ 54

- (i) Radian Insured.
- (j) Security may have a maturity of more than one year at time of issuance, but has variable rate and demand features that qualify it as a short-term

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security. The rate disclosed is that currently in effect. The rate changes periodically based upon prevailing market rates.

- (k) The rate disclosed is that currently in effect. The rate changes periodically and inversely based upon prevailing market rates.
- (l) All or a portion of security held as collateral in connection with open financial futures contracts.

MuniHoldings New Jersey Insured Fund, Inc.
Schedule of Investments as of April 30, 2005

Forward interest rate swaps outstanding as of April 30, 2005, were as follows:

			(in Thousands)	
			Notional Amount	Unrealized Depreciation

Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.759%				
Broker, JPMorgan Chase Bank Expires November 2018			\$ 4,210	\$ (4)
Receive a variable rate equal to the 7-Day Bond Market Association Municipal Swap Index Rate and pay a fixed rate of 3.971%				
Broker, JPMorgan Chase Bank Expires August 2026			\$ 8,905	\$ (26)

Total				\$ (30) =====

Financial futures contracts sold as of April 30, 2005 were as follows:

					(in Thousands)	
Number of Contracts	Issue	Expiration Date	Face Value	Unrealized Depreciation		

530	10-Year U.S. Treasury Notes	June 2005	\$ 57,967	\$ (1,087)		

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

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disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.

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

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniHoldings New Jersey Insured Fund, Inc.

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

Robert C. Doll, Jr.
Chief Executive Officer
MuniHoldings New Jersey Insured Fund, Inc.

Date: June 20, 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.
Chief Executive Officer
MuniHoldings New Jersey Insured Fund, Inc.

Date: June 20, 2005

By: /s/ Donald C. Burke

Donald C. Burke
Chief Financial Officer
MuniHoldings New Jersey Insured Fund, Inc.

Date: June 20, 2005