FORM N-30D

Initial annual and semi-annual reports mailed to investment company shareholders pursuant to Rule 30e-1 (other than those required to be submitted as part of Form NCSR)

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MUNIYIELD CALIFORNIA INSURED FUND INC

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MUNIYIELD
CALIFORNIA
INSURED
FUND, INC.

FUND LOGO

Semi-Annual Report

April 30, 1995

Officers and Directors
Arthur Zeikel, President and Director
Herbert I. London, Director
Robert R. Martin, Director
Joseph L. May, Director
Andre F. Perold, Director
Terry K. Glenn, Executive Vice President
Donald C. Burke, Vice President
Vincent R. Giordano, Vice President
Kenneth A. Jacob, Vice President
Gerald M. Richard, Treasurer
Mark B. Goldfus, Secretary

Custodian
State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110

Transfer Agents

Common Stock:
State Street Bank and Trust Company
225 Franklin Street
Boston, MA 02110

Preferred Stock:
IBJ Schroder Bank & Trust Company
One State Street
New York, NY 10004

NYSE Symbol
MIC

This report, including the financial information herein, is transmitted to the shareholders of MuniYield California Insured Fund, Inc. for their information. It is not a prospectus, circular or representation intended for use in the purchase of shares of the Fund or any securities mentioned in the report. Past performance results shown in this report should not be considered a representation of future performance. The Fund has leveraged its Common Stock by issuing Preferred Stock to provide the Common Stock shareholders with a potentially higher rate of return. Leverage creates risks for Common Stock shareholders, including the likelihood of greater volatility of net asset value and market price of shares of the Common Stock, and the risk that fluctuations in the short-term dividend rates of the Preferred Stock may affect the yield to Common Stock shareholders.

MuniYield California
Insured Fund, Inc.

Box 9011
Princeton, NJ
08543-9011

MuniYield California Insured Fund, Inc.

TO OUR SHAREHOLDERS

For the six-month period ended April 30, 1995, the Common Stock of MuniYield California Insured Fund, Inc. earned $0.424 per share income dividends, which included earned and unpaid dividends of $0.068. This represents a net annualized yield of 6.26%, based on a month-end per share net asset value of $13.64. Over the same period, the total investment return on the Fund's Common Stock was +9.66%, based on a change in per share net asset value from $12.88 to $13.64, and assuming reinvestment of $0.430 per share income dividends.

For the six-month period ended April 30,1995, the Fund's Auction Market Preferred Stock had an average yield of 3.76% for Series A and 3.57% for Series B.

The Environment
During the six months ended April 30, 1995, the perception that the US economy was overheating and inflationary pressures were increasing gave way to a more benign economic outlook. With more signs of slowing growth, investors now appear to be forecasting a "soft landing" for the US economy. Although gross domestic product was reported to have increased at a revised 5.1% rate during the final quarter of 1994, declines in other indicators such as new home sales and durable goods orders registered thus far in 1995 have led investors to anticipate that the economy is losing enough momentum to keep inflation under control and preclude further significant monetary policy tightening by the Federal Reserve Board. A further indication of a slowing economy was the reported decline in the Index of Leading Economic Indicators for March.

As US stock and bond markets have risen on more positive economic news, the value of the US dollar has reached new lows relative to the yen and the Deutschemark. Persistent trade deficits and exports of capital from the United States have kept the US currency in a decade-long decline relative to the Japanese and German currencies. Over the longer term, since the United States has the highest productivity among industrialized nations and among the lowest labor costs, demand for US dollar-denominated assets may improve. However, a reduction of the still-widening US trade deficit may be necessary before the US dollar appreciates substantially relative to the yen and the Deutschemark.

The first months of 1995 have been very positive for the stock and bond markets. Continued signs of a moderating expansion and well-contained inflationary pressures would provide further assurance that the peak in interest rates is behind us. On the other hand, indications of reaccelerating growth and further significant monetary policy tightening by the Federal Reserve Board would be a decided negative for the US financial markets.

The Municipal Market
During the six-month period ended April 30, 1995, the tax-exempt bond market gradually recouped much of the losses sustained during 1994. Signs of a weakening domestic economy and ongoing moderate inflationary pressures have fostered an environment of declining interest rates. Since October 31, 1994, A-rated uninsured municipal revenue bond yields, as measured by the Bond Buyer Revenue Bond Index, have declined over 65 basis points (0.65%) to close the six-month period ended April 30, 1995 at 6.29%. Tax-exempt bond yields initially continued to climb in late 1994, reaching a high of 7.37% in late November 1994. Municipal bond yields have since declined over 100 basis points from their recent highs and are presently lower than they were a year ago. US Treasury bond yields have experienced similar declines over the last six months to end the April period at 7.34%.

Much of the recent improvement in the tax-exempt bond market, however, has occurred over the last three months. During this most recent quarter, municipal bond yields have fallen approximately 50 basis points, while US Treasury bond yields declined only 35 basis points. Tax-exempt bond yields declined more than their taxable counterparts in recent months, largely in response to the significant decline in new bond issuance in recent quarters. Over the last six months, less than $60 billion in new long-term municipal securities were underwritten, a decline of nearly 45% versus the comparable period a year earlier. Issuance was particularly low this past January and February, with monthly volume of less than $8 billion. These levels are the lowest monthly totals since the mid-1980s.

To compound the municipal market's already strong technical posture, both institutional and individual investors have seen significant cash inflows in recent months. These assets were derived from regular coupon payments, bond maturities and the proceeds from early bond calls and redemptions. It has been estimated that investors received over $20 billion in principal redemptions and coupon income in January 1995 alone. With monthly issuance in the $10 billion range thus far this year, the current supply/demand imbalance has dominated the municipal market and bond prices have risen accordingly. The tax-exempt bond market's technical position is likely to remain very strong throughout most of 1995. Investors are expected to receive almost $40 billion in principal and coupon payments on July 1, 1995. Investor proceeds from all sources have been estimated to exceed $200 billion for all of 1995. Estimates of total new bond issuance for 1995 have continued to be lowered with most estimates now in the $125 billion range. Investors should find it increasingly difficult to replace existing holdings as they mature and to reinvest coupon income in such an environment.

The municipal bond market's outperformance thus far this year caused the tax-exempt market to become temporarily expensive relative to its taxable counterpart in late April. Investor concerns regarding the international currency situation and the future impact of proposed revisions to US taxation policies upon the tax advantage inherent to municipal bonds have combined to cause tax-exempt bond yields to increase marginally in recent weeks. Municipal bond yields have risen approximately 15 basis points from their lows in mid-April 1995. Long-term US Treasury bond yields have remained essentially stable.

Such an underperformance by the tax-exempt bond market is likely to be limited in duration. The recent increase in tax-exempt bond yields has already begun to attract institutional investors since some municipal bonds yielding in excess of 85% of US Treasury bond yields are again available. Also, concerns regarding the implication for municipal bonds' tax advantage resulting from various proposed tax law changes (for example, flat-tax, value-added tax or national sales tax) are all likely to quickly recede as investors realize that such, if any, changes are unlikely to be enacted before late 1996 at the earliest. Long-term investors will also recall 1986 when similar tax proposals were made and tax-exempt bond yields initially rose and then quickly fell. Investors are likely to view the current situation as an opportunity to purchase very attractively priced tax-advantaged products. This should cause municipal bond yields to quickly return to their more historic relationship.

Portfolio Strategy

For the six-month period ended April 30, 1995, our portfolio strategy shifted slightly on the belief that bond yields were attractive. Cash reserves, which averaged 5% of net assets during the six-month period ended October 31, 1994, were drawn down to an average of 1% by April 30, 1995. We did this to seek to enhance income for shareholders while slightly extending duration to better capture any market appreciation. Another factor in the decision to lower cash reserves was the 61% decrease in municipal issuance of California bonds for this six-month period versus the same six-month period last year. This decline in issuance raised concerns that it would be difficult to buy bonds when the market becomes more active. However, the Fund's credit quality remained high, with 94% of long-term assets rated AA or better by at least one of the major rating agencies. Looking forward, our strategy will consist of seeking to enhance the total return of the Fund as yields begin their expected downward path.

The Fund's two classes of Preferred Stock, which are auctioned on a seven-day and 28-day schedule, averaged 4.01% for the six-month period ended April 30, 1995. These short-term interest rates have continued to provide generous yield benefits to the Fund's Common Stock shareholders as a result of leveraging in a steep yield curve environment. However, should the spread between short-term and long-term interest rates narrow, the benefits of the leverage will diminish and reduce the yield of the Common Stock. (For a complete explanation of the benefits and risks of leveraging, see page 4 of this report to shareholders.)

In Conclusion

We appreciate your ongoing interest in MuniYield California Insured Fund, Inc., and we look forward to serving your investment needs in the months and years to come.

Sincerely,

(Arthur Zeikel)
Arthur Zeikel
President

(Vincent R. Giordano)
Vincent R. Giordano
Vice President and Portfolio Manager

May 30, 1995

THE BENEFITS AND RISKS OF LEVERAGING

MuniYield California Insured Fund, Inc. utilizes leveraging to seek to enhance the yield and net asset value of its Common Stock. However, these objectives cannot be achieved in all interest rate environments. To leverage, the Fund issues Preferred Stock, which pays dividends at prevailing short-term interest rates, and invests the proceeds in long-term municipal bonds. The interest earned on these investments is paid to Common Stock shareholders in the form of dividends, and the value of these portfolio holdings is reflected in the per share net asset value of the Fund's Common Stock. However, in order to benefit Common Stock shareholders, the yield curve must be positively sloped; that is, short-term interest rates must be lower than long-term interest rates. At the same time, a period of generally declining interest rates will benefit Common Stock shareholders. If either of these conditions change, then the risks of leveraging will begin to outweigh the benefits.

To illustrate these concepts, assume a fund's Common Stock capitalization of $100 million and the issuance of Preferred Stock for an additional $50 million, creating a total value of $150 million available for investment in long-term municipal bonds. If prevailing short-term interest rates are approximately 3% and long-term interest rates are approximately 6%, the yield curve has a strongly positive slope. The fund pays dividends on the $50 million of Preferred Stock based on the lower short-term interest rates. At the same time, the fund's total portfolio of $150 million earns the income based on long-term interest rates. Of course, increases in short-term interest rates would reduce (and even eliminate) the dividends on the Common Stock.

In this case, the dividends paid to Preferred Stock shareholders are significantly lower than the income earned on the fund's long-term investments, and therefore the Common Stock shareholders are the beneficiaries of the incremental yield. However, if short-term interest rates rise, narrowing the differential between short-term and long-term interest rates, the incremental yield pick-up on the Common Stock will be reduced or eliminated completely. At the same time, the market value of the fund's Common Stock (that is, its price as listed on the New York Stock Exchange) may, as a result, decline. Furthermore, if long-term interest rates rise, the Common Stock's net asset value will reflect the full decline in the price of the portfolio's investments, since the value of the fund's Preferred Stock does not fluctuate. In addition to the decline in net asset value, the market value of the fund's Common Stock may also decline.

PORTFOLIO ABBREVIATIONS

To simplify the listings of MuniYield California 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 below and at right.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
GO	General Obligation Bonds
HFA	Housing Finance Agency
INFLOS	Inverse Floating Rate Municipal Bonds
RIB	Residual Interest Bonds
RITES	Residual Interest Tax-Exempt Securities
SAVRS	Select Auction Variable Rate Securities
S/F	Single-Family
UT	Unlimited Tax
VRDN	Variable Rate Demand Notes

<TABLE>
SCHEDULE OF INVESTMENTS (in Thousands)
<CAPTION>

S&P Ratings	Moody's Ratings	Face Amount	Issue	Value (Note 1a)
California--95.8%				
<S>	<S>	<C>	<S>	<C>
AAA	Aaa	$ 1,960	Berkeley, California, Unified School District, GO, UT, Series C, 6.50% due 8/01/2019 (b)	$ 2,025
AAA	Aaa	2,000	Beverly Hills, California, Public Financing Authority, Lease Revenue Bonds, Series A, INFLOS, 6.73% due 6/01/2015 (d)(e)	1,795
			California Health Facilities Financing Authority, Hospital Revenue Bonds:	
AAA	Aaa	2,850	(Adventist Health System Hospital), Series B, 6.50% due 3/01/2011 (d)	2,949
AAA	Aaa	4,500	(Centinela Medical Hospital), 6.25% due 9/01/2015(d)	4,518
AAA	Aaa	1,415	(Kaiser Permanente), Series A, 7% due 10/01/2018 (b)	1,506
AAA	Aaa	5,000	Refunding (San Diego Hospital), Series A, 6.20% due 8/01/2020 (d)	4,943
AAA	Aaa	2,500	(Scripps Memorial Hospital), Series A, 6.25% due 10/01/2013 (d)	2,529
AAA	Aaa	2,750	(Scripps Memorial Hospital), Series A, 6.375% due 10/01/2022 (d)	2,784
			California HFA, Home Mortgage Revenue Bonds, AMT:	
AA-	Aa	265	Series B, 8% due 8/01/2029	278
AA-	Aa	4,260	Series F-1, 7% due 8/01/2026	4,369
AA-	Aa	6,000	Series G, 7.05% due 8/01/2027	6,154
AA-	Aa	2,000	California HFA, Revenue Bonds, AMT, Linked SAVRS and RIB, 7.59% due 8/01/2023	1,988
NR*	P1	2,200	California Pollution Control Financing Authority, Resource Recovery Revenue Bonds (Delano Project), VRDN, AMT, 5.20% due 8/01/2019 (a)	2,200
A1+	VMIG1++	400	California Pollution Control Financing Authority, Solid Waste Disposal Revenue Bonds (Shell Oil Co.-Martinez Project), VRDN, AMT, Series A, 4.95% due 10/01/2024 (a)	400
NR*	Aaa	1,060	California Rural Home Mortgage Finance Authority, S/F Mortgage Revenue Bonds (Mortgage-Backed Securities Program), AMT, Series A-1, 6.90% due 12/01/2024 (g)(h)	1,091
			California State GO, UT (c):	
AAA	Aaa	5,000	6.90% due 11/01/2011	5,494
AAA	Aaa	2,700	7% due 11/01/2014	2,936
NR*	Baa	2,465	California State Public Capital Improvements Financing Authority Revenue Bonds (Joint Powers Agency Pooled Projects), Series E, 8.25% due 3/01/1998	2,670
			California State Public Works Board, Lease Revenue Bonds:	
AAA	Aaa	1,000	(Department of Corrections-California State Prison-Susanville), Series D, 5.25% due 6/01/2015 (i)	898
AAA	Aaa	4,500	(Department of Corrections-Madera State Prison), Series E, 5.50% due 6/01/2015 (d)	4,204
AAA	Aaa	5,110	Refunding (Department of Corrections-State Prisons), Series A, 5% due 12/01/2019 (b)	4,358
A-	A	1,785	(Various California State University Projects), Series A, 6.70% due 10/01/2017	1,834

A-	A	3,000	(Various Community College Projects), 7% due 3/01/2014	3,156
AAA	Aaa	1,955	(Various University of California Projects), Series A, 6.40% due 12/01/2016 (b)	1,997

</TABLE>

<TABLE>
SCHEDULE OF INVESTMENTS (continued) (in Thousands)
<CAPTION>

S&P Ratings	Moody's Ratings	Face Amount	Issue	Value (Note 1a)
California (continued)				
<S>	<S>	<C>	<S>	<C>
AAA	Aaa	$ 2,000	California Statewide Community Development Authority Revenue Bonds, COP (Good Samaritan Health System), 6.50% due 5/01/2024 (j)	$ 2,055
AAA	Aaa	1,000	Cerritos, California, Public Financing Authority Revenue Bonds (Los Coyotes Redevelopment Project Loan), Series A, 6.50% due 11/01/2023 (b)	1,058
AAA	Aaa	5,720	Contra Costa, California, Water District, Water Revenue Bonds, Series D, 6.375% due 10/01/2022 (b)	5,790
AAA	Aaa	2,000	Coronado, California, Community Development Agency, Tax Allocation Revenue Bonds (Coronado Community Development Project), 6.30% due 9/01/2022 (d)	2,013
AAA	Aaa	5,000	Cucamonga County, California, Water District COP, Facilities Refinancing Bonds, 6.50% due 9/01/2022 (c)	5,125
AAA	Aaa	7,000	East Bay, California, Municipal Utility District, Wastewater Treatment System Revenue Bonds, 6.375% due 6/01/2021 (b)	7,080
AAA	Aaa	5,000	El Camino, California, Hospital District Revenue Refunding Bonds, Series A, 6.25% due 8/15/2017 (b)	5,021
AAA	Aaa	3,500	Elk Grove, California, Unified School District Number 1, Community Facilities, Special District Tax Bonds, 7% due 12/01/2017 (b)	3,785
AAA	Aaa	1,000	Fairfield-Suisun, California, Sewer District, Sewer Revenue Refunding Bonds, Series A, 6.25% due 5/01/2016 (d)	1,004
AAA	Aaa	1,250	Fresno, California, Sewer Revenue Bonds, Series A1, 6.25% due 9/01/2014 (b)	1,294
BBB	Baa	4,890	Inglewood, California, Public Financing Authority Revenue Bonds (Manchester-Prairie-N. Inglewood Industrial Park Project), Series B, 7% due 5/01/2022	4,958
AAA	Aaa	2,780	Los Angeles, California, Community Redevelopment Agency, Tax Allocation Bonds (Hollywood Redevelopment Project), Series B, 6.10% due 7/01/2022 (d)	2,711
AAA	Aaa	17,000	Los Angeles, California, Convention and Exhibition Center Authority, Lease Revenue Refunding Bonds, Series A, 5.125% due 8/15/2021 (d)	14,603
AAA	Aaa	2,000	Los Angeles, California, Department of Water and Power, Electric Plant Revenue Refunding Bonds (Second Issue), 5.25% due 11/15/2026 (c)	1,728
AAA	Aaa	1,780	Los Angeles, California, Wastewater System Revenue Bonds, Series B, 5.70% due 6/01/2023 (d)	1,660
AAA	Aaa	1,000	Los Angeles County, California, COP (Correctional Facilities Project), 6.50% due 9/01/2013 (d)	1,027
AAA	Aaa	11,950	Los Angeles County, California, Metropolitan Transportation Authority, Sales Tax Revenue Refunding Bonds (Proposition A), Series A, 5% due 7/01/2021 (c)	10,077
			M-S-R Public Power Agency, California, Revenue Bonds (San Juan Project):	
AAA	Aaa	955	Refunding, Series F, 6% due 7/01/2020 (b)	928
AAA	Aaa	1,000	Series E, 6.50% due 7/01/2017 (d)	1,028
AA	Aa	4,750	Metropolitan Water District, Southern California, Waterworks Revenue Refunding Bonds, Series A, 5.75% due 7/01/2021	4,519
AAA	Aaa	5,140	Mount Diablo, California, Unified School District, Community Facilities-Special District Tax Bonds, 6.30% due 8/01/2022 (b)	5,175
AAA	Aaa	3,000	Northern California Public Power Agency, Revenue Refunding Bonds (Hydroelectric Project Number 1), Series A, 6.25% due 7/01/2012 (d)	3,046

</TABLE>

<TABLE>

SCHEDULE OF INVESTMENTS (continued) (in Thousands)

<CAPTION>

S&P Ratings	Moody's Ratings	Face Amount	Issue	Value (Note 1a)
California (continued)				
<S>	<S>	<C>	<S>	<C>
AAA	Aaa	$ 9,000	Northern California Transmission Revenue Refunding Bonds (California-Oregon Transmission Project), Series A, 5.25% due 5/01/2020 (d)	$ 7,900
AAA	Aaa	1,900	Oakland, California, Redevelopment Agency Refunding Bonds, INFLOS, 7.662% due 9/01/2019 (d)(e)	1,803
AAA	Aaa	4,885	Ontario, California, Redevelopment Financing Authority Revenue Bonds (Center City-Cimarron Project 1), 6.25% due 8/01/2015 (d)	4,904
			Orange County, California, Local Transportation Authority, Sales Tax Revenue Bonds, Linked SAVRS and RIB:	
AAA	Aaa	8,000	6.20% due 2/14/2011 (b)	8,243
AAA	Aaa	16,000	Second Series, 6.10% due 2/14/2011 (c)	16,241
AAA	Aaa	1,000	Palm Springs, California, Financing Authority, Lease Revenue Bonds (Convention Center Project), Series A, 6.75% due 11/01/2021 (d)	1,051
			Port Oakland, California, Port Revenue Bonds, AMT, Series E (d):	
AAA	Aaa	11,000	6.50% due 11/01/2016	11,163
AAA	Aaa	11,495	6.40% due 11/01/2022	11,511
AAA	Aaa	2,000	Rancho, California, Water District Financing Authority Revenue Bonds, RITES, 8.374% due 8/15/2021 (b)(e)(f)	2,350
AAA	Aaa	1,910	Rancho Cucamonga, California, Redevelopment Agency, Tax Allocation Bonds (Rancho Redevelopment Project), 7.125% due 9/01/2019 (d)	2,065
NR*	A	2,500	Rancho Mirage, California, Joint Powers Financing Authority, COP (Eisenhower Memorial Hospital), 7% due 3/01/2022	2,591
AAA	Aaa	2,495	Rio Linda, California, Unified School District GO, UT, Series A, 6.25% due 8/01/2015 (b)	2,507
AAA	Aaa	4,500	Sacramento, California, City Financing Authority, Lease Revenue Refunding Bonds, Series A, 5.40% due 11/01/2020 (b)	4,063
			Sacramento, California, Municipal Utility District, Electric Revenue Bonds (d):	
AAA	Aaa	1,000	Refunding, Series G, 6.50% due 9/01/2013	1,068
AAA	Aaa	4,500	Series B, 6.375% due 8/15/2022	5,571
AAA	Aaa	7,500	San Francisco, California, City and County International Airports Commission, Revenue Refunding Bonds, Second Series, Issue 2, 6.75% due 5/01/2020 (d)	7,901
			San Francisco, California, City and County Redevelopment Agency, Lease Revenue Bonds (George R. Moscone Convention Center) (i):	
AAA	Aaa	1,200	6.80% due 7/01/2019	1,279
AAA	Aaa	2,060	6.75% due 7/01/2024	2,183
AAA	Aaa	2,530	San Jose, California, Redevelopment Agency, Tax Allocation Refunding Bonds (Merged Area Redevelopment Project), 5% due 8/01/2020 (d)	2,139
AAA	Aaa	4,000	San Mateo County, California, Transportation District, Sales Tax Revenue Refunding Bonds, Series A, 8% due 6/01/2020 (d)	4,988
AAA	Aaa	6,945	Santa Ana, California, Financing Authority, Lease Revenue Bonds (Police Administration and Holding Facility), Series A, 6.25% due 7/01/2024 (d)	7,114
			Santa Clara, California, Electric Revenue Bonds, Series A (d):	
AAA	Aaa	7,500	6.25% due 7/01/2019	7,513
AAA	Aaa	1,350	6.50% due 7/01/2021	1,385

</TABLE>

<TABLE>

SCHEDULE OF INVESTMENTS (concluded) (in Thousands)

<CAPTION>

S&P Ratings	Moody's Ratings	Face Amount	Issue	Value (Note 1a)
California (concluded)				
<S>	<S>	<C>	<S>	<C>
AAA	Aaa	$1,350	Santa Clara County, California, COP, Refunding Bonds (Capital Project I), 6.25% due 10/01/2016 (b)	$ 1,355

			Santa Clara County, California, Financing Authority, Lease Revenue Bonds (VMC Facility Replacement Project), Series A (b):	
AAA	Aaa	3,540	7.75% due 11/15/2011	4,264
AAA	Aaa	2,700	6.75% due 11/15/2020	2,860
AAA	Aaa	8,875	Santa Fe Springs, California, Redevelopment Agency, Tax Allocation Revenue Bonds (Construction Redevelopment Project), Series A, 6.40% due 9/01/2022 (d)	9,030
AAA	Aaa	2,185	Santa Rosa, California, High School District GO, UT, 6.375% due 5/01/2016 (d)	2,223
AAA	Aaa	4,300	Santa Rosa, California, Water Revenue Bonds (Sub-Regional Wastewater Project), Series A, 6.50% due 9/01/2016 (b)	4,418
AAA	Aaa	1,500	Stockton, California, COP, Revenue Bonds (Wastewater Treatment Plant Expansion), Series A, 6.80% due 9/01/2024 (c)	1,598
AAA	Aaa	4,950	University of California Revenue Bonds (Multiple Purpose Projects), Series D, 6.375% due 9/01/2024 (d)	5,010
AAA	Aaa	8,250	West Sacramento, California, Redevelopment Agency, Tax Allocation Bonds (West Sacramento Redevelopment Project), 6.25% due 9/01/2021 (d)	8,265
Total Investments (Cost--$306,671)--95.8%				309,317
Other Assets Less Liabilities--4.2%				13,451

Net Assets--100.0%				$322,768
				========

<FN>
(a) The interest rate is subject to change periodically based upon prevailing market rates. The interest rate shown is the rate in effect at April 30, 1995.
(b) AMBAC Insured.
(c) FGIC Insured
(d) MBIA Insured
(e) The interest rate is subject to change periodically and inversely to the prevailing market rate. The interest rate shown is the rate in effect at April 30, 1995.
(f) Prerefunded.
(g) GNMA Collateralized.
(h) FHLMC Collateralized.
(i) Capital Guaranty Insured.
(j) CAPMAC Insured.
*Not Rated.
++Highest short-term rating by Moody's Investors Service, Inc.

See Notes to Financial Statements.
</TABLE>

FINANCIAL INFORMATION

<TABLE>
Statement of Assets, Liabilities and Capital as of April 30, 1995

<S>	<S>	<C>	<C>
Assets:	Investments, at value (identified cost--$306,670,664) (Note 1a)		$309,316,533
	Cash		50,887
	Receivables:		
	Securities sold	$ 8,968,688	
	Interest	5,977,516	14,946,204

	Deferred organization expenses (Note 1e)		18,439
	Prepaid expenses and other assets		102,652

	Total assets		324,434,715

Liabilities:	Payables:		
	Securities purchased	1,053,042	
	Dividends to shareholders (Note 1f)	361,308	
	Investment adviser (Note 2)	125,781	1,540,131

	Accrued expenses and other liabilities		126,409

	Total liabilities		1,666,540

Net Assets:	Net assets		$322,768,175

			============
Capital:	Capital Stock (200,000,000 shares authorized) (Note 4):		
	Preferred Stock, par value $.10 per share (4,000 shares of AMPS* issued and outstanding at $25,000 per share liquidation preference)		$100,000,000
	Common Stock, par value $.10 per share (16,328,873 shares issued and outstanding)	$ 1,632,887	
	Paid-in capital in excess of par	227,673,373	
	Undistributed investment income--net	1,778,507	
	Accumulated realized capital losses on investments--net (Note 5)	(10,962,461)	
	Unrealized appreciation on investments--net	2,645,869	

	Total--Equivalent to $13.64 net asset value per share of Common Stock (market price--$12.625)		222,768,175

	Total capital		$322,768,175
			============

<FN>
*Auction Market Preferred Stock.

See Notes to Financial Statements.
</TABLE>

FINANCIAL INFORMATION (continued)

<TABLE>
Statement of Operations
<CAPTION>

			For the Six Months Ended April 30, 1995
<S>	<S>	<C>	<C>
Investment Income (Note 1d):	Interest and amortization of premium and discount earned		$ 9,816,093
Expenses:	Investment advisory fees (Note 2)	$ 771,116	
	Commission fees (Note 4)	125,808	
	Professional fees	44,677	
	Transfer agent fees	29,876	
	Printing and shareholder reports	25,521	
	Accounting services (Note 2)	22,323	
	Listing fees	12,121	
	Directors' fees and expenses	11,025	
	Custodian fees	8,405	
	Pricing fees	5,451	
	Amortization of organization expenses (Note 1e)	3,380	
	Other	15,958	

	Total expenses		1,075,661

	Investment income--net		8,740,432

Realized & Unrealized Gain (Loss) on Investments--Net (Notes 1b, 1d & 3):	Realized loss on investments		(9,246,959)
	Change in unrealized appreciation/depreciation on investments--net		21,843,513

	Net Increase in Net Assets Resulting from Operations		$ 21,336,986
			============

See Notes to Financial Statements.
</TABLE>

FINANCIAL INFORMATION (continued)

<TABLE>
Statements of Changes in Net Assets

Increase (Decrease) in Net Assets:		For the Six Months Ended April 30, 1995	For the Year Ended October 31, 1994
<S>	<S>	<C>	<C>
Operations:	Investment income--net	$ 8,740,432	$ 18,002,892

	Realized loss on investments--net	(9,246,959)	(1,662,888)
	Change in unrealized appreciation/depreciation on investments--net	21,843,513	(44,359,302)
	Net increase (decrease) in net assets resulting from operations	21,336,986	(28,019,298)
Dividends & Distributions to Shareholders (Note 1f):	Investment income--net:		
	Common Stock	(7,026,592)	(14,563,738)
	Preferred Stock	(1,796,740)	(2,943,730)
	Realized gain on investments--net:		
	Common Stock	--	(276,122)
	Preferred Stock	--	(47,570)
	Net decrease in net assets resulting from dividends and distributions to shareholders	(8,823,332)	(17,831,160)
Net Assets:	Total increase (decrease) in net assets	12,513,654	(45,850,458)
	Beginning of period	310,254,521	356,104,979
	End of period*	$322,768,175	$310,254,521
	<FN>		
	*Undistributed investment income--net	$ 1,778,507	$ 1,861,407

See Notes to Financial Statements.

</TABLE>

FINANCIAL INFORMATION (concluded)

<TABLE>

Financial Highlights

<CAPTION>

The following per share data and ratios have been derived from information provided in the financial statements.

Increase (Decrease) in Net Asset Value:		For the Six Months Ended April 30, 1995	For the Year Ended October 31, 1994	For the Year Ended October 31, 1993	For the Period June 26 1992++ to Oct. 31, 1992
<S>	<S>	<C>	<C>	<C>	<C>
Per Share Operating Performance:	Net asset value, beginning of period	$ 12.88	$ 15.68	$ 13.25	$ 14.18
	Investment income--net	.54	1.10	1.10	.28
	Realized and unrealized gain (loss) on investments--net	.76	(2.81)	2.45	(.87)
	Total from investment operations	1.30	(1.71)	3.55	(.59)
	Less dividends and distributions to Common Stock shareholders:				
	Investment income--net	(.43)	(.89)	(.93)	(.18)
	Realized gain on investments--net	--	(.02)	(.02)	--
	Total dividends and distributions to Common Stock shareholders	(.43)	(.91)	(.95)	(.18)
	Capital charge resulting from issuance of Common Stock	--	--	--	(.02)
	Effect of Preferred Stock activity:++++				
	Dividends and distributions to Preferred Stock shareholders:				
	Investment income--net	(.11)	(.18)	(.17)	(.02)
	Capital charge resulting from issuance of Preferred Stock	--	--	--	(.12)
	Total effect of Preferred Stock activity	(.11)	(.18)	(.17)	(.14)
	Net asset value, end of period	$ 13.64	$ 12.88	$ 15.68	$ 13.25
	Market price per share, end of period	$ 12.625	$ 11.25	$ 15.00	$ 14.875
Total Investment Return:**	Based on market price per share	16.21%+++	(19.71%)	7.48%	.44%+++

	Based on net asset value per share	9.66%+++	(12.06%)	26.13%	(5.36%)+++
Ratios to Average Net Assets:***	Expenses, net of reimbursement	.70%*	.68%	.63%	.13%*
	Expenses	.70%*	.68%	.64%	.63%*
	Investment income--net	5.68%*	5.34%	5.27%	5.33%*
Supplemental Data:	Net assets, net of Preferred Stock, end of period (in thousands)	$222,768	$210,255	$256,105	$211,776
	Preferred Stock outstanding, end of period (in thousands)	$100,000	$100,000	$100,000	$100,000
	Portfolio turnover	35.35%	38.06%	15.17%	32.97%
Dividends Per Share on Preferred Stock Outstanding:++++++	Series A--Investment income--net	$ 461	$ 684	$ 644	$ 94
	Series B--Investment income--net	437	788	740	101

<FN>

*Annualized.

**Total investment returns based on market value, which can be significantly greater or lesser than the net asset value, may result in substantially different returns. Total investment returns exclude the effects of sales loads.

***Do not reflect the effect of dividends to Preferred Stock shareholders.

++Commencement of Operations.

++++The Fund's Preferred Stock was issued on September 16, 1992.

++++++Dividends per share have been adjusted to reflect a two-for-one stock split.

+++Aggregate total investment return.

See Notes to Financial Statements.

</TABLE>

NOTES TO FINANCIAL STATEMENTS

1. Significant Accounting Policies:
MuniYield California Insured Fund, Inc. (the "Fund") is registered under the Investment Company Act of 1940 as a non-diversified, closed-end management investment company. These unaudited financial statements reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results for the interim period presented. All such adjustments are of a normal recurring nature. The Fund determines and makes available for publication the net asset value of its Common Stock on a weekly basis. The Fund's Common Stock is listed on the New York Stock Exchange under the symbol MIC. The following is a summary of significant accounting policies followed by the Fund.

(a) Valuation of investments--Municipal bonds are traded primarily in the over-the-counter markets and are valued at the most recent bid price or yield equivalent as obtained by the Fund's pricing service from dealers that make markets in such securities. Financial futures contracts and options thereon, which are traded on exchanges, are valued at their closing prices as of the close of such exchanges. Options, which are traded on exchanges, are valued at their last sale price as of the close of such exchanges or, lacking any sales, at the last available bid price. Securities with remaining maturities of sixty days or less are valued at amortized cost, which approximates market value. Securities for which market quotations are not readily available are valued at their fair value as determined in good faith by or under the direction of the Board of Directors of the Fund.

(b) Derivative financial instruments--The Fund may engage in various portfolio strategies to seek to increase its return by hedging its portfolio against adverse movements in the debt markets. Losses may arise due to changes in the value of the contract or if the counterparty does not perform under the contract.

* Financial futures contracts--The Fund may purchase or sell

interest rate futures contracts and options on such futures contracts for the purpose of hedging the market risk on existing securities or the intended purchase of securities. Futures contracts are contracts for delayed delivery of securities at a specific future date and at a specific price or yield. Upon entering into a contract, the Fund deposits and maintains as collateral such initial margin as required by the exchange on which the transaction is effected. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. When the contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

* Options--The Fund is authorized to write covered call options and purchase put options. When the Fund writes an option, an amount equal to the premium received by the Fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked to market to reflect the current market value of the option written. When a security is purchased or sold through an exercise of an option, the related premium paid (or received) is added to (or deducted from) the basis of the security acquired or deducted from (or added to) the proceeds of the security sold. When an option expires (or the Fund enters into a closing transaction), the Fund realizes a gain or loss on the option to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transaction exceeds the premium paid or received).

Written and purchased options are non-income producing investments.

(c) Income taxes--It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no Federal income tax provision is required.

(d) Security transactions and investment income--Security transactions are recorded on the dates the transactions are entered into (the trade dates). Interest income is recognized on the accrual basis. Discounts and market premiums are amortized into interest income. Realized gains and losses on security transactions are determined on the identified cost basis.

(e) Deferred organization expenses--Deferred organization expenses are amortized on a straight-line basis over a five-year period.

(f) Dividends and distributions--Dividends from net investment income are declared and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates.

2. Investment Advisory Agreement
and Transactions with Affiliates:
The Fund has entered into an Investment Advisory Agreement with Fund Asset Management, L.P. ("FAM"). The general partner of FAM is Princeton Services, Inc. ("PSI"), an indirect wholly-owned subsidiary of Merrill Lynch & Co., Inc. ("ML & Co."), which is the limited partner.

FAM is responsible for the management of the Fund's portfolio and provides the necessary personnel, facilities, equipment and certain other services necessary to the operations of the Fund. For such services, the Fund pays a monthly fee at an annual rate of 0.50% of the Fund's average weekly net assets.

Accounting services are provided to the Fund by FAM at cost.

Certain officers and/or directors of the Fund are officers and/or directors of FAM, PSI, Merrill Lynch, Pierce, Fenner & Smith Inc. ("MLPF&S"), and/or ML & Co.

3. Investments:
Purchases and sales of investments, excluding short-term securities, for the six months ended April 30, 1995 were $107,547,782 and $130,912,490, respectively.

Net realized and unrealized gains (losses) as of April 30, 1995 were as follows:

	Realized Losses	Unrealized Gains
Long-term investments	$(4,494,440)	$2,645,869
Short-term investments	(814,024)	--
Financial futures contracts	(3,938,495)	--
	-----------	----------
Total	$(9,246,959)	$2,645,869
	===========	==========

As of April 30, 1995, net unrealized appreciation for Federal income tax purposes aggregated $2,645,869, of which $5,344,335 related to appreciated securities and $2,698,466 related to depreciated securities. The aggregate cost of April 30, 1995 for Federal income tax purposes was $306,670,664.

4. Capital Stock Transactions:
The Fund is authorized to issue 200,000,000 shares of capital stock, including Preferred Stock, par value $.10 per share, all of which were initially classified as Common Stock. The Board of Directors is authorized, however, to reclassify any unissued shares of capital stock without approval of holders of Common Stock.

Common Stock
For the six months ended April 30, 1995, shares issued and outstanding remained constant at 16,328,873. At April 30, 1995, total paid-in capital amounted to $229,306,260.

Preferred Stock
Auction Market Preferred Stock ("AMPS") are shares of Preferred Stock of the Fund that entitle their holders to receive cash dividends at an annual rate that may vary for the successive dividend periods. The yields in effect at April 30, 1995 were as follows: Series A, 4.05% and Series B, 4.50%.

A two-for-one stock split occurred on December 1, 1994. As a result, at April 30, 1995, there were 4,000 AMPS shares authorized, issued and outstanding with a liquidation preference of $25,000 per share, plus accumulated and unpaid dividends of $129,183.

The Fund pays commissions to certain broker-dealers at the end of each auction at an annual rate ranging from 0.25% to 0.375%, calculated on the proceeds of each auction. For the six months ended April 30, 1995, MLPF&S, an affiliate of FAM, earned $81,255 as commissions.

5. Capital Loss Carryforward:
At October 31, 1994, the Fund had a capital loss carryforward of approximately $1,715,000, all of which expires in 2002. This amount will be available to offset like amounts of any future taxable gains.

6. Subsequent Event:
On May 9, 1995, the Fund's Board of Directors declared an ordinary income dividend to Common Stock shareholders in the amount of $.068120 per share, payable on May 30, 1995 to shareholders of record as of May 19, 1995.

PER SHARE INFORMATION

<TABLE>
Per Share Selected Quarterly Financial Data*
<CAPTION>

				Dividends/Distributions			
	Net	Realized	Unrealized				
	Investment	Gains	Gains	Net Investment Income		Capital Gains	
For the Quarter	Income	(Losses)	(Losses)	Common	Preferred	Common	Preferred
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
May 1, 1993 to July 31, 1993	$.27	$ .02	$ .19	$.23	$.04	--	--
August 1, 1993 to October 31, 1993	.27	--	.66	.23	.04	--	--
November 1, 1993 to January 31, 1994	.28	.06	.05	.22	.04	$.02	--
February 1, 1994 to April 30, 1994	.27	(.08)	(1.91)	.21	.04	--	--
May 1, 1994 to July 31, 1994	.27	--	.26	.23	.05	--	--

August 1, 1994 to October 31, 1994	.28	(.08)	(1.11)	.23	.05	--	--
November 1, 1994 to January 31, 1995	.28	(.48)	.99	.22	.06	--	--
February 1, 1995 to April 30, 1995	.26	(.09)	.34	.21	.05	--	--

<CAPTION>

	Net Asset Value		Market Price**		
For the Quarter	High	Low	High	Low	Volume***
<S>	<C>	<C>	<C>	<C>	<C>
May 1, 1993 to July 31, 1993	$15.25	$14.73	$15.25	$14.75	910
August 1, 1993 to October 31, 1993	15.99	15.03	15.75	14.875	1,422
November 1, 1993 to January 31, 1994	15.79	15.08	15.25	14.00	1,655
February 1, 1994 to April 30, 1994	15.73	13.05	14.75	12.50	1,663
May 1, 1994 to July 31, 1994	14.37	13.41	13.75	12.75	1,289
August 1, 1994 to October 31, 1994	14.09	12.87	13.375	11.25	1,950
November 1, 1994 to January 31, 1995	13.42	11.75	12.75	10.25	4,511
February 1, 1995 to April 30, 1995	14.02	13.42	13.00	12.375	1,372

<FN>

*Calculations are based upon shares of Common Stock outstanding at the end of each quarter.

**As reported in the consolidated transaction reporting system.

***In thousands.

</TABLE>