

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

MUNIHOLDINGS NEW JERSEY INSURED FUND INC
 Form N-Q
 December 28, 2004

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: Terry K. Glenn, President, 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: 07/31/04

Date of reporting period: 08/01/04 - 10/31/04

Item 1 - Schedule of Investments

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2004 (in Thousands)

S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds

New Jersey - 157.0%			

AAA	Aaa	\$ 1,875	Atlantic Highlands, New Jersey, Highland Regional Sewer Authority Refunding Bonds, 5.50% due 1/01/2020 (b)

AAA	Aaa	1,540	Camden County, New Jersey, Improvement Authority, Lease Revenue 5.50% due 9/01/2010 (e)
AAA	Aaa	2,635	5.375% due 9/01/2019

NR*	Aaa	430	Carteret, New Jersey, Board of Education, COP, 6% due 1/15/2024

AAA	Aaa	6,210	Casino Reinvestment Development Authority, New Jersey, Parking Fund Series A, 5.25% due 10/01/2017(c)

Delaware River and Bay Authority Revenue Bonds:			
AAA	Aaa	2,500	5% due 1/01/2033 (d)
AAA	Aaa	2,005	Series A, 5.625% due 1/01/2018 (a)

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A-	A2	4,630	Delaware River Joint Toll Bridge Commission, New Jersey, Bridge Bonds, 5% due 7/01/2028
AAA	Aaa	5,000	Delaware River Port Authority of Pennsylvania and New Jersey Rev 5.50% due 1/01/2012
AAA	Aaa	6,000	5.625% due 1/01/2013
AAA	Aaa	500	5.75% due 1/01/2015
AAA	Aaa	4,865	6% due 1/01/2018
AAA	Aaa	5,525	6% due 1/01/2019
AAA	Aaa	2,425	(Port District Project), Series B, 5.625% due 1/01/2026
AAA	Aaa	7,895	East Orange, New Jersey, Board of Education, COP, 5.50% due 8/01/2028
NR*	Aaa	1,000	East Orange, New Jersey, Water Utility, GO, Refunding, 5.70% due 10/01/2028 (b)
NR*	Aaa	4,000	Essex County, New Jersey, Improvement Authority, Lease Revenue B Facility Project), 6% due 10/01/2010 (b) (e)
AAA	Aaa	3,300	Essex County, New Jersey, Improvement Authority, Lease Revenue R (County Jail and Youth House Project), 5.35% due 12/01/2024 (a)
NR*	Aaa	4,400	Essex County, New Jersey, Improvement Authority Revenue Bonds, S due 10/01/2028 (b)
AAA	Aaa	2,705	Essex County, New Jersey, Improvement Authority, Utility System (East Orange Franchise), 6% due 7/01/2018 (d)
AAA	Aaa	9,000	Garden State Preservation Trust of New Jersey, Capital Appreciat Series B (c): 5.12%** due 11/01/2023
AAA	Aaa	10,000	5.20%** due 11/01/2025
AAA	Aa3	1,960	Garden State Preservation Trust of New Jersey, Open Space and F Revenue Bonds, Series A (c): 5.80% due 11/01/2021
AAA	Aa3	2,730	5.80% due 11/01/2023
AAA	Aa3	9,160	5.75% due 11/01/2028
AAA	Aaa	1,500	Hoboken, New Jersey, Parking Authority, Parking Revenue Bonds, S due 5/01/2011 (a) (e)
AAA	Aaa	765	Jersey City, New Jersey, GO, Refunding, Quality School, Series A due 9/01/2017 (c)
AAA	Aaa	2,230	Jersey City, New Jersey, GO, Series B, 5.25% due 9/01/2023 (c)

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 below.

AMT	Alternative Minimum Tax (subject to)
COP	Certificates of Participation
DRIVERS	Derivative Inverse Tax-Exempt Receipts
EDA	Economic Development Authority
GO	General Obligation Bonds
RIB	Residual Interest Bonds

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MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2004 (continued) (in Thousands)

S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
New Jersey (continued)			
NR*	Aaa	\$ 5,250	Lafayette Yard, New Jersey, Community Development Revenue Bonds Center Project-Trenton), 6% due 4/01/2010 (d) (e)
AAA	Aaa	1,000	Marlboro Township, New Jersey, Board of Education, GO, 5.25% due
AAA	Aaa	1,550	Middlesex County, New Jersey, COP, 5.25% due 6/15/2023 (d)
AAA	Aaa	1,375	Middlesex County, New Jersey, COP, Refunding, 5.50% due 8/01/201
			Middlesex County, New Jersey, Improvement Authority, Lease Revenue (Educational Services Commission Projects) (e):
AAA	Aa1	3,970	5.70% due 7/15/2010
AAA	Aa1	5,270	6% due 7/15/2010
AAA	Aaa	500	Middlesex County, New Jersey, Improvement Authority Revenue Bond (Housing Project), AMT, 5.50% due 9/01/2030 (a)
			Monmouth County, New Jersey, Improvement Authority, Revenue Refu
AAA	Aaa	1,540	5.35% due 12/01/2017
AAA	Aaa	1,470	5.375% due 12/01/2018
NR*	Aaa	1,000	Monroe Township, New Jersey, Municipal Utilities Authority, Midd Revenue Refunding Bonds, 5.25% due 2/01/2016 (b)
			New Jersey EDA, Cigarette Tax Revenue Bonds:
BBB	Baa2	3,960	5.50% due 6/15/2016
BBB	Baa2	2,700	5.625% due 6/15/2019
BBB	Baa2	2,000	5.75% due 6/15/2029
BBB	Baa2	585	5.50% due 6/15/2031
BBB	Baa2	1,180	5.75% due 6/15/2034
AAA	Aaa	5,000	New Jersey EDA, Lease Revenue Bonds (University of Medicine and Dentistry-International Center for Public Health Project), 6% du
			New Jersey EDA, Motor Vehicle Surcharge Revenue Bonds, Series A
AAA	Aaa	7,500	5.25% due 7/01/2026
AAA	Aaa	11,105	5.25% due 7/01/2033
			New Jersey EDA, Natural Gas Facilities Revenue Refunding Bonds, (NUI Corporation Projects), Series A, 5.70% due 6/01/2032
AAA	Aaa	18,920	
NR*	Aaa	3,155	RIB, Series 161, 9.33% due 6/01/2032 (f)
			New Jersey EDA, Parking Facility Revenue Bonds (Elizabeth Develop Project) (b):
AAA	Aaa	1,430	5.60% due 10/15/2019
AAA	Aaa	1,000	5.60% due 10/15/2026
AAA	NR*	4,580	New Jersey EDA, Revenue Bonds, DRIVERS, Series 219, 9.967% due 5

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			New Jersey EDA, School Facilities Construction Revenue Bonds, Series A, 5.25% due 6/15/2017
AAA	Aaa	7,000	
AAA	Aaa	7,200	5.25% due 6/15/2018

BBB	NR*	2,500	New Jersey EDA, Solid Waste Disposal Facilities Revenue Bonds (Waste Management Inc.), AMT, Series A, 5.30% due 6/01/2015

			New Jersey EDA, State Lease Revenue Bonds (State Office Building)
AAA	Aaa	3,000	6% due 6/15/2015
AAA	Aaa	4,620	6.25% due 6/15/2020

AAA	Aaa	6,635	New Jersey EDA, Water Facilities Revenue Refunding Bonds (American Water Works Association Series B, 5.125% due 4/01/2022 (a)

			New Jersey Health Care Facilities Financing Authority Revenue Bonds
AAA	Aaa	2,820	(Society of the Valley Hospital), 5.375% due 7/01/2025 (a)
NR*	Baa2	3,135	(Somerset Medical Center), 5.50% due 7/01/2033
NR*	Baa1	5,440	(South Jersey Hospital), 6% due 7/01/2026

			New Jersey Health Care Facilities Financing Authority, Revenue Bonds
AAA	Aaa	4,000	(AHS Hospital Corporation), Series A, 6% due 7/01/2013 (a)
A	A2	1,455	(Atlantic City Medical Center), 6.25% due 7/01/2017
A	A2	3,500	(Atlantic City Medical Center), 5.75% due 7/01/2025
BBB+	NR*	1,775	(Holy Name Hospital), 6% due 7/01/2025
AAA	Aaa	1,000	(Meridian Health System Obligation Group), 5.375% due 7/01/2025

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2004 (continued) (in Thousands)

S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
New Jersey (continued)			

			New Jersey Sports and Exposition Authority, Luxury Tax Revenue Bonds (Convention Center) (d):
AAA	Aaa	\$ 2,000	5.50% due 3/01/2021
AAA	Aaa	1,000	5.50% due 3/01/2022

AAA	Aaa	2,400	New Jersey Sports and Exposition Authority, State Contract Revenue Bonds Series A, 6% due 3/01/2013 (d)

AAA	Aaa	7,500	New Jersey State Educational Facilities Authority, Higher Education Improvement Revenue Bonds, Series A, 5.125% due 9/01/2022 (c)

			New Jersey State Educational Facilities Authority, Revenue Bonds
AAA	Aaa	8,905	(Capital Improvement Fund) Series A, 5.75% due 9/01/2017 (c)
AAA	Aaa	9,420	(Capital Improvement Fund) Series A, 5.75% due 9/01/2018 (c)
AAA	Aaa	3,615	(Rowan University), Series C, 5.125% due 7/01/2028 (b)
AAA	Aaa	3,260	(Rowan University), Series C, 5% due 7/01/2034 (b)

			New Jersey State Educational Facilities Authority, Revenue Refunding Bonds
AAA	Aaa	7,510	(Montclair State University), Series L, 5% due 7/01/2034 (d)
AAA	Aaa	2,375	(Rowan University), Series C, 5.25% due 7/01/2017 (b)

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AAA	Aaa	2,820	(Rowan University), Series C, 5.25% due 7/01/2018 (b)
AAA	Aaa	2,635	(Rowan University), Series C, 5.25% due 7/01/2019 (b)
AAA	Aaa	1,410	(Rowan University), Series C, 5% due 7/01/2031 (b)
AAA	Aaa	4,000	(University of Medicine and Dentistry), Series B, 5.25% due

			New Jersey State Housing and Mortgage Finance Agency, Home Buyer
			AMT, Series U (d):
AAA	Aaa	1,000	5.60% due 10/01/2012
AAA	Aaa	2,820	5.65% due 10/01/2013
AAA	Aaa	3,000	5.75% due 4/01/2018
AAA	Aaa	805	5.85% due 4/01/2029

AAA	Aaa	1,265	New Jersey State Housing and Mortgage Finance Agency, Home Buyer
			Bonds, AMT, Series S, 5.95% due 10/01/2017 (d)

AAA	Aaa	5,000	New Jersey State Transit Corporation, COP (Federal Transit Admin
			Series A, 6.125% due 9/15/2009 (a) (e)

			New Jersey State Transportation Trust Fund Authority, Transporta
			Revenue Bonds:
AAA	Aaa	5,000	Series A, 5.25% due 6/15/2007 (d) (e)
AAA	Aaa	2,000	Series A, 5% due 6/15/2008 (c) (e)
AAA	A1	7,500	Series A, 6% due 6/15/2010 (e)
A+	A1	12,600	Series C, 5.50% due 6/15/2019

AAA	Aaa	15,075	New Jersey State Transportation Trust Fund Authority, Transporta
			Revenue Refunding Bonds, Series B, 6% due 12/15/2011 (d) (e)

			New Jersey State Turnpike Authority, Turnpike Revenue Refunding
AAA	Aaa	20,000	Series A, 5.75% due 1/01/2019
AAA	Aaa	1,165	Series C, 6.50% due 1/01/2016
AAA	Aaa	4,355	Series C, 6.50% due 1/01/2016 (g)

AAA	Aaa	2,000	Newark, New Jersey, Housing Authority, Port Authority-Port Newar
			Additional Rent-Backed Revenue Bonds (City of Newark Redevelopme
			5% due 1/01/2037 (d)

			North Bergen Township, New Jersey, Board of Education, COP (c):
NR*	Aaa	1,250	5% due 12/15/2018
NR*	Aaa	1,000	6% due 12/15/2019
NR*	Aaa	1,580	6.25% due 12/15/2020
NR*	Aaa	1,680	6.25% due 12/15/2021

NR*	Aaa	3,035	Orange Township, New Jersey, Municipal Utility and Lease, GO, Re
			5.10% due 12/01/2017 (d)

			Paterson, New Jersey, Public School District, COP (d):
NR*	Aaa	1,980	6.125% due 11/01/2015
NR*	Aaa	2,000	6.25% due 11/01/2019

AAA	Aaa	4,750	Port Authority of New York and New Jersey, Consolidated Revenue
			AMT, 119th Series, 5.50% due 9/15/2019 (b)

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2004 (continued)

(in Thousands)

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S&P Ratings	Moody's Ratings	Face Amount	Municipal Bonds
New Jersey (concluded)			
AAA	NR*	\$ 2,375	Port Authority of New York and New Jersey, Special Obligation Re
NR*	Aaa	2,165	DRIVERS, Series 192, 9.431% due 12/01/2025, AMT (f)
AAA	Aaa	13,500	(JFK International Air Terminal LLC), RIB, Series 157, 9.43%
AAA	Aaa	1,500	(JFK International Air Terminal LLC), Series 6, 6.25% due 12
			(JFK International Air Terminal LLC), Series 6, 6.25% due 12
A-	NR*	3,750	South Jersey Port Corporation of New Jersey, Revenue Refunding B
A-	NR*	1,920	4.50% due 1/01/2015
A-	NR*	1,500	4.50% due 1/01/2016
A-	NR*	2,000	5% due 1/01/2026
			5.10% due 1/01/2033
BBB	Baa3	2,500	Tobacco Settlement Financing Corporation of New Jersey, Asset-Ba
			Refunding Bonds, 5.75% due 6/01/2032
BBB	Baa3	2,500	Tobacco Settlement Financing Corporation of New Jersey Revenue B
BBB	Baa3	4,755	6.75% due 6/01/2039
			7% due 6/01/2041
AAA	Aaa	4,325	Trenton, New Jersey, Parking Authority, Parking Revenue Bonds, D
			10.76% due 4/01/2010 (b) (e) (f)
AAA	Aaa	4,740	University of Medicine and Dentistry, New Jersey, Revenue Bonds,
			due 12/01/2027 (a)
NR*	Aaa	17,135	West Deptford Township, New Jersey, GO, 5.625% due 9/01/2010 (b)
NR*	Aaa	2,040	West Orange, New Jersey, Board of Education, COP (d):
NR*	Aaa	3,615	5.75% due 10/01/2014
			6% due 10/01/2024
Puerto Rico - 6.6%			
AAA	Aaa	4,500	Puerto Rico Commonwealth Highway and Transportation Authority, T
			Revenue Refunding Bonds, Series J, 5% due 7/01/2029 (d)
AAA	Aaa	10,000	Puerto Rico Electric Power Authority, Power Revenue Bonds:
AAA	Aaa	2,355	Series HH, 5.25% due 7/01/2029 (c)
			Series X, 5.50% due 7/01/2005 (d) (e)
AAA	Aaa	1,780	Puerto Rico Industrial Tourist, Educational, Medical and Environ
AA	Aa2	1,750	Facilities Revenue Bonds, Series A:
			(Hospital Auxilio Mutuo Obligation Group), 6.25% due 7/01/20
			(Hospital de la Concepcion), 6.50% due 11/15/2020
Total Municipal Bonds (Cost - \$495,621) - 163.6%			
Shares Held Short-Term Investments			
		851	CMA New Jersey Municipal Money Fund (h)

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Total Short-Term Investments (Cost - \$851) - 0.2%

Total Investments (Cost - \$496,472***) - 163.8%

Liabilities in Excess of Other Assets - (2.0%)

Preferred Stock, at Redemption Value - (61.8%)

Net Assets Applicable to Common Stock - 100.0%

- (a) AMBAC Insured.
- (b) FGIC Insured.
- (c) FSA Insured.
- (d) MBIA Insured.
- (e) Prerefunded.
- (f) The interest rate is subject to change periodically and inversely based upon prevailing market rates. The interest rate shown is the rate in effect at October 31, 2004.
- (g) Escrowed to maturity.

MuniHoldings New Jersey Insured Fund, Inc.

Schedule of Investments as of October 31, 2004 (concluded) (in Thousands)

- (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	703	\$ 4

* Not Rated.

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

*** The cost and unrealized appreciation/depreciation of investments as of October 31, 2004, as computed for federal income tax purposes, were as follows:

(in Thousands)

Aggregate cost	\$ 496,472
	=====
Gross unrealized appreciation	\$ 41,616
Gross unrealized deprecation	(6)

Net unrealized appreciation	\$ 41,610
	=====

Forward interest rate swaps outstanding as of October 31, 2004 were as follows:

(in Thousands)

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	Notional Amount	Unrealized Depreciation
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate Index and pay a fixed rate of 4.073% interest		
Broker, Morgan Stanley Captial Services, Inc. Expires March 2025	\$ 20,000	\$ (35)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate Index and pay a fixed rate of 4.366% interest		
Broker, J.P. Morgan Chase Bank Expires August 2026	\$ 8,905	(431)
Receive a variable rate equal to 7-Day Bond Market Association Municipal Swap Index Rate Index and pay a fixed rate of 4.099% interest		
Broker, J.P. Morgan Chase Bank Expires November 2018	\$ 4,210	(170)
Total		\$ (636) =====

Item 2 - Controls and Procedures

- 2(a) - The registrant's certifying officers have reasonably designed such disclosure controls and procedures to ensure material information relating to the registrant is made known to us by others particularly during the period in which this report is being prepared. The registrant's certifying officers have determined that the registrant's disclosure controls and procedures are effective based on our evaluation of these controls and procedures as of a date within 90 days prior to the filing date of this report.
- 2(b) - There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the last fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 - Exhibits

Certifications - Attached hereto

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

MuniHoldings New Jersey Insured Fund, Inc.

By: /s/ Terry K. Glenn

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Terry K. Glenn,
President
MuniHoldings New Jersey Insured Fund, Inc.

Date: December 20, 2004

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/ Terry K. Glenn

Terry K. Glenn
President
MuniHoldings New Jersey Insured Fund, Inc.

Date: December 20, 2004

By: /s/ Donald C. Burke

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

Date: December 20, 2004