

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<br>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                    |

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

|        |   |
|--------|---|
|        | 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  |
| 1,000  | East Orange, New Jersey, Water Utility, GO, Refunding, 5.70% due  |
| 4,000  | Essex County, New Jersey, Improvement Authority, Lease Revenue B<br>Facility Project), 6% due 10/01/2010 (b) (e)            |
| 3,300  | Essex County, New Jersey, Improvement Authority, Lease Revenue R<br>Jail and Youth House Project), 5.35% due 12/01/2024 (a) |
| 4,400  | Essex County, New Jersey, Improvement Authority Revenue Bonds, S<br>10/01/2028 (b)  |
| 2,705  | Essex County, New Jersey, Improvement Authority, Utility System<br>Orange Franchise), 6% due 7/01/2018 (d)                  |
|        | Garden State Preservation Trust of New Jersey, Capital Appreciat<br>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.  
Schedule of Investments as of April 30, 2005

(in Thousands)

Face  
Amount      Municipal Bonds

|          |  |
|----------|--|
|          | Garden State Preservation Trust of New Jersey, Open Space and Fa<br>Revenue Bonds, Series A (c): |
| \$ 1,960 | 5.80% due 11/01/2021   |

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

|        |   |
|--------|---|
| 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, 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, New Jersey, 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 of New Jersey 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)  |

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

(in Thousands)

Face  
 Amount Municipal Bonds

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

|          |   |
|----------|---|
|          | 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)  |

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

(in Thousands)

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

| Face<br>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)                         |

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

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

(in Thousands)

| Face<br>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<br>119th Series, 5.50% due 9/15/2019 (b)                  |
| 2,375   | Port Authority of New York and New Jersey, Special Obligation Re<br>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<br>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<br>10.76% due 4/01/2010 (b) (e) (k)                      |
| 4,740   | University of Medicine and Dentistry, New Jersey, Revenue Bonds,<br>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<br>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<br>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% |   |

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

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

(in Thousands)

| Shares<br>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<br>===== |
| Gross unrealized appreciation | \$ 34,937           |
| Gross unrealized depreciation | --                  |
| Net unrealized appreciation   | \$ 34,937<br>=====  |

\*\* 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<br>Activity | Dividend<br>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

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

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<br>Amount | Unrealized<br>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<br>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<br>Expires August 2026  |  |  | \$ 8,905           | \$ (26)                    |
| -----   |  |  |                    |                            |
| Total   |  |  |                    | \$ (30)<br>=====           |

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

|                        |                                   |                    |               |                            | (in Thousands) |  |
|------------------------|-----------------------------------|--------------------|---------------|----------------------------|----------------|--|
| Number of<br>Contracts | Issue                             | Expiration<br>Date | Face<br>Value | Unrealized<br>Depreciation |                |  |
| -----                  |                                   |                    |               |                            |                |  |
| 530                    | 10-Year<br>U.S. Treasury<br>Notes | June<br>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



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

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