

NEW AMERICA HIGH INCOME FUND INC  
Form N-CSRS  
August 25, 2006

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM N-CSR**

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

Investment Company Act file number 811-5399

The New America High Income Fund, Inc  
(Exact name of registrant as specified in charter)

33 Broad Street Boston, MA  
(Address of principal executive offices)

02109  
(Zip code)

Ellen E. Terry, 33 Broad St. Boston, MA 02109  
(Name and address of agent for service)

Registrant's telephone number, including area code: 617-263-6400

Date of fiscal year end: 12/31

Date of reporting period: 1/1/06 - 6/30/06

Item 1 Report to Shareholders

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August 4, 2006

### Dear Fellow Shareholders,

We are pleased to present to our shareholders the semi-annual report for the period ending June 30, 2006. The first half of 2006 has been relatively uneventful.

The market price of the Fund's shares increased from \$2.03 to \$2.15 during the six month period. Annualizing the monthly dividend during the period of \$.0175 at the New York Stock Exchange ("NYSE") closing market price of \$2.15 on June 30<sup>th</sup> would produce a dividend yield of 9.77%. Based upon the Fund's market price and dividends earned for the six month period, the Fund's shares earned a total return of 10.28%. The Credit Suisse High Yield Index had a total return of 3.49% for the six months ended June 30<sup>th</sup>.

The Fund's monthly dividend was unchanged at \$.0175 per share. The regular monthly dividend has continued unchanged for forty one months. Of course, future portfolio results and market conditions will determine the actual dividend paid. As our long-time shareholders know, the Fund has paid a special dividend in lieu of a regular monthly dividend in January for a number of years. Our policy in the past and currently is to pay dividends derived solely from the income earned by the portfolio during the year.

The Fund's net asset value (the "NAV") declined from \$2.13 at the beginning of the year to \$2.11 on June 30. Based upon the Fund's NAV and the dividends earned during the six month period, the Fund's total return was 3.17%, slightly behind the Credit Suisse High Yield Index total return of 3.49% for the period.

As of August 4, 2006, the Fund's closing stock price on the NYSE was \$2.20, which represented a 4.2% premium to the NAV of \$2.11.

The Fund's use of leverage, in the form of Auction Term Preferred Stock (the "ATP"), is a key part of its strategy. In normal market conditions, leverage enables the Fund to pay a higher common stock dividend than it would otherwise be able to pay because the dividends paid to the ATP shareholder are lower than the income earned on the high yield bonds purchased with the funds derived from the issuance of the ATP. The ATP dividend is set in an auction process each month and generally floats around one month LIBOR (the London Interbank Offered Rate), a widely used money market reference rate. The difference between the ATP dividend and the earnings on the high yield portfolio varies with changes in market conditions. In the first six months of the year, the dividend paid on the ATP has increased from 4.25% to 5.20%. Fortunately, the Fund has been largely shielded from this increase in ATP dividend expense by an interest rate swap that Fund management entered into in November 2004 in anticipation of higher interest rates. Under the terms of the interest rate swap agreement, the Fund pays 3.775% on a notional amount equal to the amount of the ATP outstanding and receives a floating rate of one month LIBOR. To the extent LIBOR exceeds 3.775%, as it did during the period, the Fund receives the difference, which can be used to offset increases in the ATP dividend. If LIBOR is less than 3.775%, the Fund pays the difference to the swap counterparty. The swap agreement expires in November 2009.

Approximately 23% of taxable income is derived from the successful use of leverage and the interest rate swap. As of June 30, the Fund had total net assets of approximately \$330 million of which \$130 million are assets applicable to the Fund's ATP and the remainder are assets applicable to the Fund's common stock.

The ATP has a AAA rating by Moody's Investor Services, Inc. and Fitch, Inc. (the "Rating Agencies"). In order to maintain these ratings, the Fund must adhere to very strict quality and diversification guidelines, among other restrictions. As noted above, in favorable conditions, leverage enables the Fund to pay a higher common stock dividend. Leverage also magnifies the volatility of the NAV. In a strong high yield market, the Fund's NAV may increase more than it would if the Fund had no leverage. However, in poor market conditions, the Fund's NAV may decline more than the high yield market due to the leverage. In such an environment, the Fund may have to reduce its leverage and perhaps the common stock dividend as well in order to maintain compliance with the Rating Agencies' requirements.

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### Total Returns for the Periods Ending June 30, 2006

	1 Year	3 Years Cumulative
<b>New America High Income Fund</b>		
(Stock Price and Dividends)*	12.12%	32.65%
<b>New America High Income Fund</b>		
(NAV and Dividends)	7.54%	30.36%
<b>Lipper Closed-End Fund Leveraged</b>		
High Yield Average	5.46%	40.52%
Credit Suisse High Yield Index	5.02%	29.21%
Citigroup 10 Year Treasury Index	(5.77)%	(0.30)%

Sources: Credit Suisse, Citigroup, Lipper, The New America High Income Fund, Inc.

Past performance is no guarantee of future results. Total return assumes the reinvestment of dividends.

\* Because the Fund's shares may trade at either a discount or premium to the Fund's net asset value per share, returns based upon the share price and dividends will tend to differ from those derived from the underlying change in net asset value and dividends.

While the recent past has been a period of relative stability and satisfactory results, there is no guarantee we will continue to enjoy such a favorable market environment.

We wish to advise our shareholders that the Fund's Board of Directors and employees are independent of the Fund's investment adviser, T. Rowe Price Associates ("TRP"). None of the directors or employees receives any compensation from the investment adviser. TRP presents an update on the high yield market and its strategy below.

#### *High Yield Market Update*

As measured by the Credit Suisse High Yield Index (the "Index"), the high yield market posted a 3.49% gain for the first six months of 2006. After delivering a 3.0% return in the first quarter, results for the second quarter ended June 30, 2006 were closer to breakeven, with the asset class negatively impacted by higher interest rates and widening credit spreads. The first-quarter's momentum extended into April as the yield spread between the Index and US Treasury bonds reached a low point of 300 basis points. The yield spread between the Index and US Treasuries is a measure of the compensation investors require to accept the credit risk and illiquidity of high yield bonds. In May and June, however, investors began to grow increasingly concerned that higher interest rates would eventually begin to slow the U.S. economy. This caused spreads for below-investment grade bonds to readjust to 355 basis points on average by quarter-end. In spite of these negative developments, performance for the high yield market was respectable relative to other volatile, high risk asset classes such as emerging markets bonds and small cap stocks.

Lower quality bonds in our universe continued to outpace higher rated securities, as market participants remained confident in near-term credit trends for the vast majority of high yield issuers. The supply of new issues picked up in the second quarter, although the volume was not sufficient to cover demand driven by coupon payments and bonds which have been matured, called or upgraded to investment grade. More volatile sectors like autos delivered positive returns, and very few companies in the high yield market ran into any serious financial problems. Year-to-date only four high yield issuers have defaulted on their bonds. Although there is no assurance, if this pace continues through year-end, the high yield market default rate may fall to 1% for all of 2006.

#### *Strategy Update*

Private equity activity brought what we viewed as a number of good opportunities for the portfolio during the second quarter. We added four major leveraged buyout (LBO) positions with the most significant new name being Nordic Telecom (TDC). TDC is the incumbent phone carrier in Denmark, and was taken private by a consortium of leading sponsors late last year. Its strong competitive position and high quality assets make it an attractive high

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yield investment in our opinion. Other deals we purchased include Nutro, a producer of high-end pet food; Education Management, an owner and operator of for-profit colleges and universities; and IPayment, a financial services company that provides credit card processing to small businesses.

While we continue to be encouraged by the health of our companies from a credit perspective, we have become more cautious about the asset class as a whole. For the last three years, we have run the portfolio with a significant overweighting in medium quality B-rated bonds. This part of the market has provided high current income as well as meaningful capital appreciation during the bull market cycle. BB-rated bonds, by contrast, have lagged significantly as interest rates have moved up, and today, the yield spread between BB-rated and B-rated bonds is at a historical low. In short, we feel investors are not being sufficiently compensated for taking added credit risk with lower quality bonds. We have therefore begun to incrementally rotate the portfolio into a larger allocation to BB-rated credits. One of the reasons we like many BB-rated bonds today is that the recent vintage of higher quality new deals has traded down five to ten percent in principal value, and they can be acquired at attractive discounts versus prices that prevailed just a few months ago.

### *Outlook*

U.S. investors may spend the next several months pondering whether our economy will experience a hard or soft landing, caused by higher interest rates and energy prices. Recent economic data, particularly related to employment trends and the real estate market, indicate that some softness is already evident. Given how important the appreciation of housing values has been to U.S. consumers in this current expansion, the recent cooling in residential real estate is a cause for concern. We think it's still too early to sound the warnings about a recession or a sharp correction in the high yield market. In fact, a move to a more conservative strategy may be premature. However, our job is to manage the portfolio from a long-term perspective, and recognizing the bull market in high yield bonds will celebrate its fourth anniversary in September, a more sober approach seems prudent for the remainder of 2006.

Thank you for your continued interest in the Fund.

Sincerely,

Robert F. Birch  
President  
The New America High Income Fund, Inc.

Mark Vaselkiv  
Vice President  
T. Rowe Price Associates

Ellen E. Terry  
Vice President  
The New America High Income Fund, Inc.

Paul Karpers  
Vice President  
T. Rowe Price Associates

*The views expressed in this update are as of the date of this letter. These views and any portfolio holdings discussed in the update are subject to change at any time based on market or other conditions. The Fund and the Adviser disclaim any duty to update these views, which may not be relied upon as investment advice. In addition, references to specific companies' securities should not be regarded as investment recommendations.*

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The New America High Income Fund, Inc.

<b>Industry Summary June 30, 2006 (Unaudited)</b>	<b>As a Percent of Total Investments</b>
Oil and Gas	10.26%
Telecommunications	8.91%
Broadcasting and Entertainment	7.99%
Utilities	7.92%
Hotels, Motels, Inns and Gaming	6.01%
Automobile	5.82%
Healthcare, Education, and Childcare	5.55%
Printing and Publishing	5.11%
Containers, Packaging and Glass	4.71%
Mining, Steel, Iron and Non-Precious Metals	4.31%
Electronics	4.27%
Diversified/Conglomerate Service	4.11%
Chemicals, Plastic and Rubber	3.98%
Retail Stores	2.82%
Beverage, Food and Tobacco	2.33%
Aerospace and Defense	2.32%
Building and Real Estate	2.24%
Leisure, Amusement and Entertainment	1.57%
Personal, Food and Miscellaneous Services	1.49%
Ecological	1.25%
Diversified/Conglomerate Manufacturing	1.18%
Personal Non-Durable Consumer Products	0.90%
Finance	0.84%
Machinery	0.77%
Furnishings, Housewares, Durable Consumer Products	0.69%
Farming and Agriculture	0.48%
Textiles and Leather	0.29%
Grocery	0.25%
Cargo Transport	0.21%
Short-Term Investments	1.42%
	100.00%
<b>Moody's Investors Service Ratings June 30, 2006 (Unaudited)</b>	<b>As a Percent of Total Investments</b>
Short Term Prime-1	1.42%
Baa2	1.33%
Ba1	1.63%
Ba2	14.42%
Ba3	13.50%
Total Ba	29.55%
B1	12.96%
B2	21.13%
B3	21.39%
Total B	55.48%
Caa1	8.89%
Caa2	1.84%
Caa3	0.22%

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Total Caa	10.95%
Ca	0.03%
Unrated	0.53%
Equity	0.71%
Total Investments	100.00%

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Dollar Amounts in Thousands)

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES 156.59% (d)</b>				
<b>Aerospace and Defense 3.72%</b>				
\$	850	Aviall, Inc., Senior Notes, 7.625%, 07/01/11	Ba3	\$ 886
	1,100	BE Aerospace, Inc., Senior Subordinated Notes, 8.875%, 05/01/11	B3	1,139
	100	Evergreen International Aviation, Inc., Senior Notes, 12%, 05/15/10	Ca	103
	1,625	GenCorp Inc., Senior Subordinated Notes, 9.50%, 08/15/13	Caa1	1,670
	875	L3 Communications Corp., Senior Subordinated Notes, 6.375%, 10/15/15	Ba3	833
	750	Moog, Inc., Senior Subordinated Notes, 6.25%, 01/15/15	Ba3	703
	600	Sequa Corporation, Senior Notes, 9%, 08/01/09	B1	631
	825	TransDigm Inc., Senior Subordinated Notes, 7.75%, 07/15/14 (g)	B3	821
	725	Vought Aircraft Industries, Inc., Senior Notes, 8%, 07/15/11	B3	660
				7,446
<b>Automobile 8.48%</b>				
	800	Accuride Corp., Senior Subordinated Notes, 8.50%, 02/01/15	B3	772
	800	ADESA, Inc., Senior Subordinated Notes, 7.625%, 06/15/12	B1	782
	7,100	Ford Motor Credit Company, Senior Notes, 7.375%, 10/28/09	Ba2	6,585
	875	General Motors Acceptance Corporation, Senior Notes, 5.625%, 05/15/09	Ba1	836
	2,550	General Motors Acceptance	Ba1	2,427



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		Corporation, Senior Notes, 6.875%, 08/28/12		
		General Motors Acceptance Corporation, Senior Notes, 7.75%, 01/19/10	Ba1	1,754
	1,750			
<b>Principal Amount/Units</b>			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
		Goodyear Tire and Rubber Company, 7.857%, 08/15/11	B3	\$ 786
\$	850			
		Hawk Corporation, Senior Notes, 8.75%, 11/01/14	B2	500
	500			
		Insurance Auto Auctions, Inc., Senior Notes, 11%, 04/01/13	Caa1	760
	775			
		Lear Corporation, Senior Notes, 8.11%, 05/15/09	B3	1,406
	1,450			
		Tenneco Inc., Senior Subordinated Notes, 8.625%, 11/15/14	B3	350
	350			
				16,958
<b>Beverage, Food and Tobacco</b>	<b>3.74%</b>			
		Agrilink Foods, Inc., Senior Subordinated Notes, 11.875%, 11/01/08	B3	286
	281			
		B&G Foods, Inc., Senior Notes, 8%, 10/01/11	B2	934
	925			
		Del Monte Corporation, Senior Subordinated Notes, 8.625%, 12/15/12	B2	1,053
	1,025			
		Dole Food Company, Inc., Senior Notes 8.625%, 05/01/09	B3	476
	500			
		Dole Food Company, Inc., Senior Notes 8.875%, 03/15/11	B3	769
	825			
		Le-Nature's, Inc., Senior Subordinated Notes, 10.00%, 06/15/13 (g)	B3	735
	700			
		NPI Merger Corporation, Senior Notes, 9.23% 10/15/13 (g)	B3	433
	425			
		NPI Merger Corporation, Senior Subordinated Notes, 10.75%, 04/15/14 (g)	Caa1	797
	775			
	400		B3	416

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	Pierre Foods, Inc., Senior Subordinated Notes, 9.875%, 07/15/12		
	Reynolds American, Inc., Senior Notes, 7.25%, 06/01/13 (g)	Ba2	1,029
1,050			
	Wornick Company, Senior Secured Notes, 10.875%, 07/15/11	B2	553
550			
			7,481

The accompanying notes are an integral part of these financial statements.

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
<b>Broadcasting and Entertainment 12.57%</b>			
\$	1,650	Allbritton Communications Company, Senior Subordinated Notes, 7.75%, 12/15/12 B3	\$ 1,625
	1,350	AMC Entertainment, Inc., Senior Notes, 11%, 02/01/16 B3	1,445
	800	AMC Entertainment, Inc., Senior Subordinated Notes, 8%, 03/01/14 B3	734
	2,375	Charter Communications Operating, LLC, Senior Secured Notes, 8%, 04/30/12 (g) B2	2,357
	250	Cinemark, Inc., Senior Discount Notes, 9.75%, 03/15/14 (b)(g) Caa1	194
	2,125	Cinemark, Inc., Senior Discount Notes, 9.75%, 03/15/14 (b) Caa1	1,652
	775	Cinemark USA, Inc., Senior Subordinated Notes, 9%, 02/01/13 B3	814
	1,425	CSC Holdings, Inc., Senior Notes, 7.25%, 07/15/08 B2	1,429
	850	DirectTV Holdings, LLC, Senior Notes, 6.375%, 06/15/15 Ba2	786
	228	DirectTV Holdings, LLC, Senior Notes, 8.375%, 03/15/13 Ba2	239
	500	EchoStar DBS Corporation, Senior Notes, 6.625%, 10/01/14 Ba3	469
	225	Fisher Communications, Inc., Senior Notes, 8.625%, 09/15/14 B2	234
	850	Gray Television, Inc., Senior Subordinated Notes, 9.25%, 12/15/11 Ba3	884
	375	Insight Midwest, L.P., Senior Notes, 9.75%, 10/01/09 B2	383
	750		780

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		Insight Midwest, L.P., Senior Notes, 10.50%, 11/01/10		
	500	Intelsat, Ltd., Senior Notes, 8.25%, 01/15/13	B2	496
	800	Intelsat, Ltd., Senior Notes, 9.614%, 01/15/12	B2	810
	200	Kabel Deutschland GmbH, Senior Notes, 10.625%, 7/01/14 (g)	B2	214
	1,325	Liberty Media Corporation, Senior Notes, 4%, 11/15/29	Ba2	805

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
\$	350	Mediacom Broadband LLC, Senior Notes, 8.50%, 10/15/15	B2	\$ 338
	400	Nexstar Broadcasting, Inc., Senior Subordinated Notes, 7%, 01/15/14	B3	362
	1,200	Nexstar Holdings, Inc., Senior Notes, 1.375%, 04/01/13 (b)	Caa1	969
	924	PanAmSat Corporation, Senior Notes, 9%, 08/15/14	B2	942
	275	PanAmSat Holdco, Senior Discount Notes, 10.375%, 11/01/14 (b)	Caa1	201
	250	Rainbow National Services LLC, Senior Notes, 8.75%, 09/01/12 (g)	B2	262
	850	Rogers Cable Inc., Senior Secured Notes, 6.75%, 03/15/15	Ba2	814
	175	Shaw Communications, Inc., Senior Notes, 8.25%, 04/11/10	Ba2	181
	950	Sinclair Broadcast Group, Inc., Senior Subordinated Notes, 8%, 03/15/12	B2	962
	1,075	Sinclair Broadcast Group, Inc., Senior Subordinated Notes, 8.75%, 12/15/11	B2	1,121
	850	Sirius Satellite Radio, Inc., Senior Notes, 9.625%, 08/01/13	Caa1	801
	250	Videotron Ltee., Senior Notes, 6.375%, 12/15/15	Ba3	231

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		Videotron Ltee., Senior Notes, 6.875%, 01/15/14	Ba3	784
	825			
		Warner Music Group, Senior Subordinated Notes, 7.375%, 04/15/14	B2	822
	850			
				25,140
<b>Building and Real Estate</b>	<b>3.59%</b>			
		B.F. Saul Real Estate Investment Trust, Senior Secured Notes, 7.50%, 03/01/14	B2	628
	625			
		Building Materials Corporation of America, Senior Notes, 7.75%, 08/01/14	B2	1,194
	1,250			
		Collins & Aikman Floorcoverings, Inc., Senior Subordinated Notes, 9.75%, 02/15/10	Caa1	1,032
	1,050			
		FelCor Lodging Limited Partnership, Senior Notes, 9.57%, 06/01/11	Ba3	283
	275			

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
\$	75	FelCor Lodging Limited Partnership, Senior Notes, 8.50%, 06/01/11	\$ 79
	504	Mobile Mini, Inc., Senior Notes, 9.50%, 07/01/13	545
	800	Norcraft Companies, L.P., Senior Subordinated Notes, 9%, 11/01/11	818
	550	Norcraft Holding Companies, L.P., Senior Discount Notes, 9.75%, 09/01/12 (b)	443
	875	Texas Industries, Inc., Senior Notes, 7.25%, 07/15/13	868
	500	US Concrete, Inc., Senior Subordinated Notes, 8.375%, 04/01/14 (g)	492
	500	Ventas Realty, Limited Partnership, Senior Notes, 6.50%, 06/01/16	479
	325	Ventas Realty, Limited Partnership, Senior Notes, 6.75%, 06/01/10	322
			7,183
<b>Cargo Transport .34%</b>			
	250	American Commercial Lines LLC, Senior Notes, 9.50%, 02/15/15	274
	400	TFM, S.A. de C.V., Senior Notes, 9.375%, 05/01/12	416
			690
<b>Chemicals, Plastics and Rubber 6.39%</b>			
	525	ARCO Chemical Company, Senior Debentures, 10.25%, 11/01/10	580
	1,490	BCP Caylux Holdings Luxembourg S.C.A., Senior Subordinated Notes, 9.625%, 06/15/14	1,602

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		Crystal US Holdings 3 LLC, Senior Discount Notes, 10%, 10/01/14 (b)	Caa2	578
	724	Crystal US Holdings 3 LLC, Senior Discount Notes, 10.50%, 10/01/14 (b)	Caa2	689
	892	EquiStar Chemicals PL Funding, Senior Notes, 8.75%, 02/15/09	B1	386
	375			
<b>Principal Amount/Units</b>			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
\$	475	Ethyl Corporation, Senior Notes, 8.875%, 05/01/10	B1	\$ 487
	425	Freeport McMoran Resources, Senior Notes, 7%, 02/15/08	Ba3	424
	175	Hercules, Incorporated, Senior Subordinated Notes, 6.75%, 10/15/29	Ba3	165
	959	Huntsman LLC, Senior Secured Notes, 11.625%, 10/15/10	Ba3	1,062
	1,225	Invista, Units, 9.25%, 05/01/12 (g)	B1	1,271
	853	Koppers Inc., Senior Secured Notes, 9.875%, 10/15/13	B1	926
	625	Lyondell Chemical Company, Senior Secured Notes, 10.50%, 06/01/13	Ba3	689
	200	Lyondell Chemical Company, Senior Secured Notes, 11.125%, 07/15/12	Ba3	217
	1,675	Nell AF S.a.r.l. Senior Notes, 8.375%, 08/15/15 (g)	B2	1,612
	525	PolyOne Corporation, Senior Notes, 10.625%, 05/15/10	B3	564
	175	Rockwood Specialties Group, Inc., Senior Subordinated Notes, 7.50%, 11/15/14	B3	170
	838	Rockwood Specialties Group, Inc., Senior Subordinated Notes, 10.625%, 05/15/11	B3	899
	200	VWR International, Inc., Senior Notes, 6.875%, 04/15/12	B3	190

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	VWR International, Inc., Senior Subordinated Notes, 8%, 04/15/14	Caa1	268
275			12,779
<b>Containers, Packaging and Glass 7.57%</b>			
	Abitibi-Consolidated, Inc., Senior Notes, 8.55%, 08/01/10	B1	790
825			
	AEP Industries, Inc., Senior Notes, 7.875%, 03/15/13	B2	769
775			
	Ball Corporation, Senior Notes, 6.875%, 12/15/12	Ba2	639
650			
	Boise Cascade, LLC, Senior Subordinated, Notes, 7.125%, 10/15/14	B2	848
950			

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>				
		BWAY Corporation, Senior Subordinated Notes, 10%, 10/15/10	B3	\$ 813
\$	775			
		Covalece Specialty Materials Corporation, Senior Subordinated Notes, 10.25%, 03/01/16 (g)	B3	501
	525			
		Domtar, Inc., Senior Notes, 7.875%, 10/15/11	B1	401
	425			
		Graphic Packaging International Inc., Senior Notes, 8.50%, 08/15/11	B2	451
	450			
		Graphic Packaging International Inc., Senior Subordinated Notes, 9.50%, 08/15/13	B3	327
	325			
		Graham Packaging Company, Senior Notes, 8.50%, 10/15/12	Caa1	171
	175			
		Greif Brothers Corporation, Senior Subordinated Notes, 8.875%, 08/01/12	B1	369
	350			
		Jefferson Smurfit Corporation, (U.S.) Senior Notes, 7.50%, 06/01/13	B2	619
	700			
		JSG Funding, PLC, Senior Subordinated Notes, 7.75%, 04/01/15	Caa1	716
	800			
		MDP Acquisitions Plc, Senior Notes, 9.625%, 10/01/12	B3	1,463
	1,410			
		NewPage Corporation, Senior Secured Notes, 10%, 05/01/12	B3	129
	125			
		NewPage Corporation, Senior Secured Notes, 11.399%, 05/01/12	B3	928
	850			
		NewPage Corporation, Senior Subordinated Notes, 12%, 05/01/13	Caa2	492
	475			
		Norske Skog Canada Ltd., Senior Notes 7.375%,	B1	585
	650			



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	Brickman Group, LTD, Senior Subordinated Notes, 11.75%, 12/15/09		
	Education Management, LLC, Senior Subordinated Notes, 10.25%, 06/01/16 (g)	Caa1	2,089
2,100			
	Hertz Corporation, Senior Notes, 8.875%, 01/01/14 (g)	B1	1,025
1,000			
	Hertz Corporation, Senior Subordinated Notes, 10.50%, 01/01/16 (g)	B3	793
750			
	IKON Office Solutions, Inc., Senior Notes, 7.75%, 09/15/15	Ba2	718
725			
	Invensys plc, Senior Notes, 9.875%, 03/15/11 (g)	B3	1,514
1,400			

The accompanying notes are an integral part of these financial statements.

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
	Interline Brands, Inc., Senior Subordinated Notes, 8.125%, 06/15/14	B3	\$ 423
\$ 425			
	NationsRent Companies, Inc., Senior Notes, 9.50%, 10/15/10	B2	881
825			
	Neff Rental LLC, Senior Notes, 11.25%, 06/15/12 (g)	Caa1	808
750			
	Sunstate Equipment Co, LLC, Senior Secured Notes, 10.50%, 04/01/13 (g)	B3	875
850			
			13,211
<b>Ecological 2.01%</b>			
	Allied Waste North America, Inc., Senior Secured Notes, 8.50%, 12/01/08	B2	1,164
1,125			
	Allied Waste North America, Inc., Senior Secured Notes, 9.25%, 09/01/12	B2	106
100			
	Casella Waste Systems, Inc., Senior Subordinated Notes, 9.75%, 02/01/13	B3	2,171
2,075			
	WCA Waste Corporation, Senior Notes, 9.25%, 06/15/14 (g)	B2	581
575			
			4,022
<b>Electronics 6.85%</b>			
	Celestica, Inc., Senior Subordinated Notes, 7.875%, 07/01/11	B2	813
825			
	Dycom Investments, Inc., Senior Subordinated Notes, 8.125%, 10/15/15	Ba3	682
675			
	Nortel Networks, Ltd., Senior Notes, 9.73%, 07/15/11 (g)	B3	1,040
1,025			
	General Cable Corporation, Senior Notes, 9.50%, 11/15/10	B2	804
750			

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	900	iPayment, Inc., Senior Subordinated Notes, 9.75%, 05/15/14 (g)	Caa1	905
	350	Serena Software, Inc., Senior Subordinated Notes, 10.375%, 03/15/16 (g)	Caa1	354
	550	Spansion Technology, Inc., Senior Notes, 11.25%, 01/15/16 (g)	Caa1	551
	300	SS&C Technologies, Inc., Senior Subordinated Notes, 11.75%, 12/01/13 (g)	Caa1	311
	350	STATS ChipPAC Ltd., Senior Notes, 6.75%, 11/15/11	Ba2	328
<b>Principal Amount/Units</b>			<b>Moody's Rating (Unaudited)</b>	<b>Value (Note 1)</b>
\$	325	STATS ChipPAC Ltd., Senior Notes, 7.50%, 07/19/10	Ba2	\$ 323
	2,250	Sunguard Data Systems, Inc., Senior Notes, 9.125%, 08/15/13 (g)	B3	2,351
	800	Telex Communications, Inc., Senior Secured Notes, 11.50%, 10/15/08	B3	844
	975	UGS Capital Corporation, II, Senior Notes, 10.38%, 06/01/11 (g)	Caa1	963
	1,050	UGS Corp., Senior Subordinated Notes, 10%, 06/01/12	B3	1,131
	325	Unisys Corporation, Senior Notes, 6.875%, 03/15/10	Ba3	305
	425	Unisys Corporation, Senior Notes, 7.875%, 04/01/08	Ba3	425
	250	Unisys Corporation, Senior Notes, 8%, 10/15/12	Ba3	237
	900	Xerox Corp., Senior Notes, 6.40%, 03/15/16	Ba2	849
	175	Xerox Corp., Senior Notes, 6.875%, 08/15/11	Ba2	174
	325	Xerox Corp., Senior Notes, 7.625%, 06/15/13	Ba2	328
				13,718
<b>Farming and Agriculture .76%</b>				
	150	IMC Global Inc., Senior Notes, 10.875%, 06/01/08	Ba3	160

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	125	IMC Global Inc., Senior Notes, 10.875%, 08/01/13	Ba3	140
	700	IMC Global Inc., Senior Notes, 11.25%, 06/01/11	Ba3	739
	450	Terra Capital, Inc., Senior Notes, 11.50%, 06/01/10	B2	490
				1,529
<b>Finance</b>	<b>1.34%</b>			
	500	Dollar Financial Group, Inc., Senior Notes, 9.75%, 11/15/11	B3	539
	1,015	Global Cash Access Inc., Senior Subordinated Notes, 8.75%, 03/15/12	B3	1,073
	1,100	Leucadia National Corporation, Senior Notes, 7%, 08/15/13	Ba2	1,073
				2,685

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
<b>Furnishings, Housewares, Durable Consumer Products 1.11%</b>			
\$ 1,050	Sealy Mattress Company, Senior Subordinated Notes, 8.25%, 06/15/14	B2	\$ 1,050
1,025	Simmons Company, Senior Discount Notes, 10%, 12/15/14 (b)	Caa2	689
500	Simmons Company, Senior Subordinated Notes, 7.875%, 01/15/14	Caa1	474
			2,213
<b>Grocery .40%</b>			
850	Pathmark Stores, Inc., Senior Subordinated Notes, 8.75%, 02/01/12	Caa2	799
<b>Healthcare, Education and Childcare 8.91%</b>			
700	Biovail Corporation, Senior Subordinated Notes, 7.875%, 04/01/10	B2	710
375	Community Health Systems, Inc., Senior Subordinated Notes, 6.50%, 12/15/12	B3	354
1,425	Concentra Operating Corporation, Senior Subordinated Notes, 9.50%, 08/15/10	B3	1,475
625	CRC Health Corporation, Senior Subordinated Notes, 10.75%, 02/01/16 (g)	Caa1	634
600	Davita, Inc., Senior Notes, 6.625%, 03/15/13	B2	570
550	Davita, Inc., Senior Subordinated Notes, 7.25%, 03/15/15	B3	529
1,300	Fisher Scientific International Inc., Senior Subordinated Notes, 6.125%, 07/01/15	Ba2	1,255
575		B1	581

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Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
	Fresenius Medical Care Capital Trust IV, 7.875%, 06/15/11		
1,125	Genesis Healthcare Corporation, Senior Subordinated Notes, 8%, 10/15/13	B2	1,176
200	HCA Inc., Senior Notes, 6.30%, 10/01/12	Ba2	188
875	HCA Inc., Senior Notes, 6.375%, 01/15/15	Ba2	810
\$ 725	HCA Inc., Senior Notes, 6.50%, 02/15/16	Ba2	\$ 670
2,150	HCA Inc., Senior Notes, 8.75%, 09/01/10	Ba2	2,265
350	Omnicare, Inc., Senior Subordinated Notes, 6.75%, 12/15/13	Ba3	333
450	Omnicare, Inc., Senior Subordinated Notes, 6.875%, 12/15/15	Ba3	431
725	Team Health, Inc., Senior Subordinated Notes, 11.25%, 12/01/13	Caa1	758
1,100	Tenet Healthcare Corporation, Senior Notes, 6.375%, 12/01/11	B3	979
450	Tenet Healthcare Corporation, Senior Notes, 6.50%, 06/01/12	B3	395
350	Triad Hospitals, Inc., Senior Subordinated Notes, 7%, 05/15/12	B2	348
1,300	Triad Hospitals, Inc., Senior Subordinated Notes, 7%, 11/15/13	B3	1,261
850	US Oncology, Inc., Senior Notes, 9%, 08/15/12	B1	885
725	Vanguard Health Holding Company II, LLC, Senior Subordinated Notes, 9%, 10/01/14	Caa1	723
500	Warner Chilcott Corporation,	Caa1	506



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Senior Subordinated  
Notes,  
8.75%, 02/01/15

17,836

**Hotels, Motels, Inns and Gaming 9.14%**

	American Casino & Entertainment Properties LLC, Senior Secured Notes, 7.85%, 02/01/12	B2	1,028
1,025			
	Boyd Gaming Corporation, Senior Subordinated Notes, 6.75%, 04/15/14	B1	949
1,000			
	Boyd Gaming Corporation, Senior Subordinated Notes, 7.75%, 12/15/12	B1	151
150			
	Boyd Gaming Corporation, Senior Subordinated Notes, 8.75%, 04/15/12	B1	26
25			

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
		Chukchansi Economic Development Authority, Senior Notes, 8.78%, 11/15/12 (g)	\$ 483
\$ 475		B2	
		Herbst Gaming, Inc., Senior Subordinated Notes, 7%, 11/15/14	1,051
1,100		B3	
		Host Marriott, L.P., Senior Notes, 6.375%, 03/15/15	93
100		Ba2	
		Host Marriott, L.P., Senior Notes, 6.75%, 06/01/16	1,066
1,125		Ba2	
		Host Marriott, L.P., Senior Notes, 7%, 08/15/12	248
250		Ba2	
		Host Marriott, L.P., Senior Notes, 7.125%, 11/01/13	546
550		Ba2	
		Little Traverse Bay Bands of Odawa Indians, Senior Notes, 10.25%, 02/15/14 (g)	521
525		B2	
		Majestic Star Casino, LLC, Senior Notes, 9.75%, 01/15/11 (g)	648
650		B3	
		Mandalay Resort Group, Senior Subordinated Notes, 10.25%, 08/01/07	259
250		Ba3	
		MGM MIRAGE, Senior Notes, 8.50%, 09/15/10	1,571
1,500		Ba2	
		MGM MIRAGE, Senior Notes, 9.75%, 06/01/07	283
275		Ba3	
		MGM MIRAGE, Senior Subordinated Notes, 8.375%, 02/01/11	1,578
1,525		Ba3	
		Mohegan Tribal Gaming Authority, Senior Subordinated Notes, 8%, 04/01/12	1,127
1,100		Ba3	
		MTR Gaming Group, Inc., Senior Subordinated Notes, 9%, 06/01/12 (g)	226
225		B3	
		Penn National Gaming, Inc., Senior Subordinated Notes, 6.75%, 03/01/15	775
825		B1	

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		Pinnacle Entertainment, Inc., Senior Subordinated Notes, 8.25%, 03/15/12	Caa1	304
300				
		Pokagon Gaming Authority, Senior Notes, 10.375%, 06/15/14 (g)	B3	698
675				
		Poster Financial group, Inc., Senior Notes, 8.75%, 12/01/11	B2	1,012
975				

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
		Resorts International Hotel and Casino, Inc., Senior Notes, 11.50%, 03/15/09	B2	\$ 81
\$ 75				
		Station Casinos, Inc., Senior Notes, 6%, 04/01/12	Ba3	495
525				
		Station Casinos, Inc., Senior Subordinated Notes, 6.50%, 02/01/14	B1	117
125				
		Station Casinos, Inc., Senior Subordinated Notes, 6.875%, 03/01/16	B1	1,687
1,800				
		Trump Entertainment ResortsHoldings, L.P., Senior Secured Notes, 8.50%, 06/01/15	Caa1	1,059
1,100				
		Wynn Las Vegas, LLC, Senior Secured Notes, 6.625%, 12/01/14	B2	214
225				
				18,296

**Leisure, Amusement and Entertainment 2.52%**

		AMF Bowling Worldwide, Inc. Senior Subordinated Notes, 10%, 03/01/10	Caa1	820
800				
		Eastman Kodak Company, Senior Notes, 7.25%, 11/15/13	B2	1,671
1,750				
		K2 Inc., Senior Notes, 7.375%, 07/01/14	B1	752
775				
		Town Sports International, Inc., Senior Notes, 9.625%, 04/15/11	B2	530
513				
		Universal City Development Partners, Ltd., Senior Notes, 11.75%, 04/01/10	B2	1,269
1,175				
				5,042

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**Machinery 1.23%**

		Columbus McKinnon Corporation, Senior Subordinated Notes, 8.875%, 11/01/13	B3	867
850				
		JLG Industries, Inc., Senior Subordinated Notes, 8.375%, 06/15/12	B2	781
747				
		Terex Corporation, Senior Subordinated Notes, 9.25%, 07/15/11	B2	818
775				
				2,466

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
<b>Mining, Steel, Iron and Non-Precious Metals 6.92%</b>			
\$	650	Aleris International, Inc., Senior Notes, 9%, 11/15/14	\$ 661
	825	Alpha Natural Resources, LLC, Senior Notes, 10%, 06/01/12	885
	575	Arch Western Finance LLC, Senior Notes, 6.75%, 07/01/13	551
	450	Century Aluminum Company, Senior Notes, 7.50%, 08/15/14	449
	1,525	Earle M. Jorgensen Company, Senior Secured Notes, 9.75%, 06/01/12	1,624
	1,125	Foundation PA Coal Company, Senior Notes, 7.25%, 08/01/14	1,098
	750	Gerdau Ameristeel Corporation, Senior Notes, 10.375%, 07/15/11	810
	1,425	Gibraltar Industries, Inc., Senior Subordinated Notes, 8%, 12/01/15 (g)	1,414
	500	Indalex Holdings Corporation, Senior Notes, 11.50%, 02/01/14 (g)	510
	825	James River Coal Company, Senior Notes, 9.375%, 06/01/12	824
	675	Massey Energy Company, Senior Notes, 6.625%, 11/15/10	665
	75	Massey Energy Company, Senior Notes, 6.875%, 12/15/13 (g)	69
	375	Metals USA, Inc., Senior Notes, 11.125%, 12/01/15 (g)	411
	1,000	Neenah Foundry Company, Senior Secured Notes,	1,090

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		11%, 09/30/10 (g)		
		Novelis, Inc., Senior		
	850	Notes,	B1	816
		7.75%, 02/15/15 (g)		
		Peabody Energy		
		Corporation, Senior		
		Notes, 6.875%,		
	2,000	03/15/13	Ba2	1,965
				13,842

**Oil and Gas 16.47%**

		Allis-Chalmers Energy,		
		Inc., Senior		
	450	Notes, 9%, 01/15/14	B3	452
		(g)		
		AmeriGas Partners,		
		L.P., Senior		
	2,500	Notes, 7.25%, 05/20/15	B1	2,356

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
		Atlas Pipeline Partners, L.P.,		
		Senior		
\$	750	Notes, 8.125%, 12/15/15 (g)	B1	\$ 755
		Chaparral Energy, Inc., Senior		
	1,050	Notes, 8.50%, 12/01/15 (g)	B3	1,042
		CHC Helicopter Corporation,		
		Senior		
		Subordinated Notes,		
	1,100	7.375%, 05/01/14	B2	1,060
		Chesapeake Energy		
		Corporation,		
		Senior Notes, 6.375%,		
	725	06/15/15	Ba2	674
		Chesapeake Energy		
		Corporation,		
		Senior Notes, 6.50%, 08/15/17	Ba2	347
		Chesapeake Energy		
		Corporation,		
		Senior Notes,		
	1,300	6.625%, 01/15/16 (g)	Ba2	1,219
		Chesapeake Energy		
		Corporation,		
		Senior Notes, 7%, 08/15/14	Ba2	170
		Colorado Interstate Gas		
		Company,		
		Senior Notes, 5.95%, 03/15/15	Ba2	275
		Colorado Interstate Gas		
		Company,		
		Senior Notes, 6.80%, 11/15/15	Ba2	1,396
	1,450	Compton Petroleum		
		Corporation,		
		Senior Notes, 7.625%,		
	775	12/01/13	B2	730
		Copano Energy, LLC, Senior		
		Notes,		
	750	8.125%, 03/01/16 (g)	B2	748
		Denbury Resources, Inc.,		
		Senior		
		Subordinated Notes,		
	750	7.50%, 04/01/13	B2	746

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	Denbury Resources, Inc., Senior Subordinated Notes, 7.50%, 12/15/15	B2	348
350			
	Dresser-Rand Group Inc., Senior Subordinated Notes, 7.375%, 11/01/14	B2	272
286			
	El Paso Production Holding Co., Senior Notes 7.75%, 06/01/13	B1	1,591
1,575			
	Encore Acquisition Company, Senior Subordinated Notes, 7.25%, 12/01/17	B2	740
775			
	Ferrellgas Partners L.P., Senior Notes, 8.75%, 06/15/12	B2	835
825			
	Hanover Compressor Company, Senior Notes, 7.50%, 04/15/13	B3	893
925			
	Hanover Equipment Trust, Senior Secured Notes, 8.75%, 09/01/11	B2	1,076
1,050			
	Hilcorp Energy I, L.P., Senior Notes, 7.75%, 11/01/15 (g)	B3	1,181
1,250			

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
		Magnum Hunter Resources, Inc., Senior Notes, 9.60%, 03/15/12	
\$	650	Ba3	\$ 687
		Mission Energy Holding Company, Senior Notes, 13.50%, 07/15/08	
	850	B2	950
		Northwest Pipeline Corporation, Senior Notes, 8.125%, 03/01/10	
	200	Ba1	207
		Offshore Logistics, Inc., Senior Notes, 6.125%, 06/15/13	
	575	Ba2	532
		Petrohawk Energy Corporation, Senior Notes, 9.125%, 07/15/13 (g)	
	525	B3	520
		Plains Exploration & Production Co., L.P., Senior Subordinated Notes, 8.75%, 07/01/12	
	775	Ba3	808
		Range Resources Corporation, Senior Subordinated Notes, 6.375%, 03/15/15	
	350	B2	322
		Range Resources Corporation, Senior Subordinated Notes, 7.375%, 07/15/13	
	700	B2	690
		Range Resources Corporation, Senior Subordinated Notes, 7.50%, 05/15/16	
	475	B2	468
		SESI, L.L.C., Senior Notes, 6.875%, 06/01/14 (g)	
	825	Ba3	794
		Southern Natural Gas Company, Senior Notes, 8.875%, 03/15/10	
	1,125	Ba2	1,184
		Stone Energy Corporation, Senior Notes, 8.24%, 07/15/10 (g)	
	825	B3	823
	400	B2	421
		Swift Energy Company, Senior	



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		Subordinated Notes, 9.375%, 05/01/12		
		Universal Compression, Inc., Senior		
925		Notes, 7.25%, 05/15/10	Ba3	918
		Whiting Petroleum Corporation, Senior Subordinated Notes,		
475		7.25%, 05/01/13	B2	456
		Williams Clayton Energy, Inc., Senior		
225		Notes, 7.75%, 08/01/13	B3	207
		Williams Companies, Inc., Senior		
175		Notes, 7.625%, 07/15/19	Ba2	179
		Williams Companies, Inc., Senior		
3,725		Notes, 8.125%, 03/15/12	Ba2	3,874
				32,946

Principal Amount/Units			Moody's Rating (Unaudited)	Value (Note 1)
<b>Personal, Food and Miscellaneous Services 2.39%</b>				
		American Greetings Corporation, Senior Notes, 7.375%, 06/01/16	Ba2	\$ 225
\$	225	FTD, Inc., Senior Subordinated		
	983	Notes, 7.75%, 02/15/14	B3	968
		FTI Consulting, Inc., Senior Notes, 7.625%, 06/15/13	Ba2	812
800		Mac-Gray Corporation, Senior		
	600	Notes, 7.625%, 08/15/15	B1	610
		O'Charleys, Inc., Senior Subordinated Notes, 9%, 11/01/13	Ba3	860
850		Real Mex Restaurants, Inc., Senior Notes, 10.00%, 04/01/10	B2	496
475		Restaurant Company, Senior Notes, 10%, 10/01/13	B3	819
900				4,790
<b>Personal Non-Durable Consumer Products 1.45%</b>				
		ACCO Brands Corporation, Senior Subordinated Notes, 7.625%, 08/15/15	B2	743
800		American Achievement Corporation, Senior Notes,	Caa2	502
500				

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	12.75%, 10/01/12 (g)		
	American Achievement Corporation, Senior Subordinated Notes,		
550	8.25%, 04/01/12	B2	543
	Jostens Holding Corporation, Senior Notes, 10.25%, 12/01/13 (b)	Caa2	39
50	Jostens Intermediate Holding Corp., Senior Subordinated Notes,		
1,100	7.625%, 10/01/12	B3	1,067
			2,894
<b>Printing and Publishing 8.20%</b>			
	Advanstar Communications Inc., Senior Notes, 10.75%, 08/15/10	B3	1,314
1,225	Advanstar Communications Inc., Senior Subordinated Notes,		
575	12%, 02/15/11	Caa2	605
	Advanstar Inc., Senior Discount Debentures, 15%, 10/15/11	(e)	706
675	Affinity Group Inc., Senior Subordinated Notes,		
850	9%, 02/15/12	B3	842

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The New America High Income Fund, Inc.

Schedule of Investments June 30, 2006 (Unaudited) Continued (Dollar Amounts in Thousands)

Principal Amount/Units		Moody's Rating (Unaudited)	Value (Note 1)
<b>CORPORATE DEBT SECURITIES continued</b>			
		Affinity Group Inc., Senior Subordinated Notes, 10.875%, 02/15/12	
\$	385	Caa1	\$ 376
		CanWest Media, Inc., Senior Subordinated Notes, 8%, 09/15/12	
	1,053	B2	1,047
		Dex Media East LLC, Senior Subordinated Notes, 12.125%, 11/15/12	
	1,137	B1	1,275
		Dex Media West LLC, Senior Notes, 8.50%, 08/15/10	
	650	B1	672
		Dex Media West LLC, Senior Subordinated Notes, 9.875%, 08/15/13	
	800	B2	867
	725		