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3.625%, 04/15/18

Bal

391

900

CNH Capital LLC, Senior Notes,

6.25%, 11/01/16

Bal

947

250

Columbus McKinnon Corporation, Senior Subordinated Notes,

7.875%, 02/01/19

B1

262

625

Gardner Denver Inc., Senior Notes,

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6.875%, 08/15/21 (g)

Caa1

630

400

Manitowoc Company, Inc., Senior Notes,

5.875%, 10/15/22

B2

412

300

Manitowoc Company, Inc., Senior Notes,

8.50%, 11/01/20

B2

323

301

Mcron Finance Sub LLC, Senior Notes,

8.375%, 05/15/19 (g)

B1

319

600

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Milacron LLC, Senior Notes,

7.75%, 02/15/21 (g)

Caa1

634

1,000

Terex Corporation, Senior Notes,

6%, 5/15/21

B2

1,040

200

Terex Corporation, Senior Notes,

6.50%, 04/01/20

B2

209

6,226

Metals & Mining - 7.65%

900

AK Steel Corporation, Senior Notes,

7.625%, 10/01/21

Caa1

869

1,000

AK Steel Corporation, Senior Notes,

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8.375%, 04/01/22

Caa1

990

300

Aleris International, Inc., Senior Notes,

7.625%, 02/15/18

B2

301

600

Aleris International, Inc., Senior Notes,

7.875%, 11/01/20

B2

595

600

Alpha Natural Resources, Inc., Senior Notes,

7.50%, 08/01/20 (g)

B2

540

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100	ArcelorMittal, Senior Notes, 5.75%, 08/05/20	Ba1	104
575	ArcelorMittal, Senior Notes, 6%, 03/01/21	Ba1	602
700	ArcelorMittal, Senior Notes, 6.75%, 02/25/22	Ba1	749
500	ArcelorMittal, Senior Notes, 10.35%, 06/01/19	Ba1	610
625	BlueScope Steel (Finance) Limited, Senior Notes, 7.125%, 05/01/18 (g)	Ba3	652
1,025	Consol Energy, Inc., Senior Notes, 5.875%, 04/15/22 (g)	B1	1,009
525	Consol Energy, Inc., Senior Notes, 8.25%, 04/01/20	B1	549
875	Eldorado Gold Corporation, Senior Notes, 6.125%, 12/15/20 (g)	Ba3	868
625	First Quantum Minerals Ltd., Senior Notes, 7.25%, 05/15/22 (g)	B1	639
725	Foresight Energy LLC, Senior Notes, 7.875%, 08/15/21 (g)	Caa1	763
325	Imperial Metals Corporation, Senior Notes, 7%, 03/15/19 (g)	B3	306
700	JMC Steel Group, Inc., Senior Notes, 8.25%, 03/15/18 (g)	Caa1	712
800	Magnetation LLC, Senior Notes, 11%, 05/15/18 (g)	B3	806
725	Murray Energy Corporation, Senior Notes, 8.625%, 06/15/21 (g)	Caa1	750
450	Murray Energy Corporation, Senior Notes, 9.50%, 12/05/20 (g)	(e)	488
425	Novelis, Inc., Senior Notes, 8.75%, 12/15/20	B2	455
675	Nyrstar Netherlands Holdings B.V., Senior Notes, 8.50%, 09/15/19 (g) (EUR)	B3	806
775	Ryerson Inc., Senior Secured Notes, 9%, 10/15/17	Caa2	814
769	Ryerson Inc., Senior Secured Notes, 11.25%, 10/15/18	Caa3	846
275	Steel Dynamics, Senior Notes, 5.125%, 10/01/21 (g)	Ba2	278
325	Steel Dynamics, Senior Notes, 6.125%, 08/15/19	Ba2	344
275	SunCoke Energy Partners, L.P., Senior Notes, 7.375%, 02/01/20 (g)	B1	287
525	United States Steel Corporation, Senior Notes, 6.875%, 04/01/21	B1	554
500	Vedanta Resources Plc, Senior Notes, 6%, 01/31/19 (g)	Ba3	509
625	Vedanta Resources Plc, Senior Notes, 8.25%, 06/07/21 (g)	Ba3	682
350	Westmoreland Escrow Corporation, Senior Notes, 10.75%, 02/01/18	Caa1	368
			18,845
Other Telecommunications - 2.77%			
1,300	Century Link, Inc., Senior Notes, 5.625%, 04/01/20	Ba2	1,340
375	Century Link, Inc., Senior Notes, 6.45%, 06/15/21	Ba2	401

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525	DuPont Fabros Technology L.P., Senior Notes, 5.875%, 09/15/21	Ba1	538
250	Earthlink Inc., Senior Notes, 7.375%, 06/01/20	Ba3	256
600	Equinix, Inc., Senior Notes, 5.375%, 04/01/23	Ba3	591
1,000	Equinix, Inc., Senior Notes, 7%, 07/15/21	Ba3	1,065
650	Level 3 Financing, Inc., Senior Notes, 8.625%, 07/15/20	B3	704
200	Level 3 Communications, Inc., Senior Notes, 8.875%, 06/01/19	Caa2	213
375	Play Topco S.A., Senior Notes,		

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		7.75%, 02/28/20 (c)(g) (EUR)	Caa1	474
700		Telecom Italia, Senior Notes, 6.375%, 06/24/19 (GBP)	Ba1	1,229
				6,811
Publishing - .88%				
712		Dex Media Inc., Senior Subordinated Notes, 14%, 01/29/17 (c)	Caa3	463
250		Harland Clarke Holdings Corporation, Senior Notes, 6.875%, 03/01/20 (g)	B1	253
525		Time, Inc., Senior Notes, 5.75%, 04/15/22 (g)	B1	504
875		Trader Corporation, Senior Notes, 9.875%, 08/15/18 (g)	B3	937
				2,157
Real Estate Investment Trust Securities - .44%				
1,100		CBRE Services, Inc., Senior Notes, 5%, 03/15/23	Ba1	1,089
Restaurants - .37%				
350		1011778 B.C. United Liability Company, Senior Notes, 6%, 04/01/22 (g)	Caa1	347
575		P.F. Chang's China Bistro, Inc., Senior Notes, 10.25%, 06/30/20 (g)	Caa1	569
				916
Retail - 3.00%				
175		Academy Ltd., Senior Notes, 9.25%, 08/01/19 (g)	B3	185
400		DBP Holding Corporation, Senior Notes, 7.75%, 10/15/20 (g)	Caa2	348
700		Guitar Center Inc., Senior Notes, 6.50%, 04/15/19 (g)	B3	632
400		Magnolia S.A., Senior Notes, 9%, 08/01/20 (g)(EUR)	B2	485
150		Matalan Finance Plc, Senior Notes, 6.875%, 06/01/19 (g)(GBP)	B2	231
300		Michaels Stores, Inc., Senior Notes, 5.875%, 12/15/20 (g)	B3	299
925		New Look Bondco I plc, Senior Notes, 8.375%, 05/14/18 (g)	B1	963
400		99 Cents Only Stores, Senior Notes, 11%, 12/15/19	Caa1	433
650		PC Nextco Holdings, LLC, Senior Notes, 8.75%, 08/15/19	Caa2	650
775		J.C. Penney Corporation, Inc., Senior Notes, 7.65%, 08/15/16	Caa2	806
750		J.C. Penney Corporation, Inc., Senior Notes, 8.125%, 10/01/19	Caa2	731
375		Sears Holding Corporation, Senior Notes, 6.625%, 10/15/18	Caa1	336
325		The Men's Warehouse, Inc., Senior Notes, 7%, 07/01/22 (g)	B2	330
925		William Carter, Senior Notes, 5.25%, 08/15/21	Ba2	948
				7,377
Satellites - 2.07%				
775		Hughes Satellite Systems, Inc., Senior Notes, 6.50%, 06/15/19	Ba3	832
775		Hughes Satellite Systems, Inc., Senior Notes,		

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	7.625%, 06/15/21	B3	849
1,275	Intelsat Jackson Holdings Ltd., Senior Notes,		
	5.50%, 08/01/23	B3	1,221
1,250	Intelsat (Luxembourg) S.A., Senior Notes,		
	7.75%, 6/01/21	Caa2	1,275
500	Intelsat (Luxembourg) S.A., Senior Notes,		
	8.125%, 06/01/23	Caa2	521
375	ViaSat, Inc., Senior Notes,		

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	6.875%, 06/15/20	B2	398
			5,096
Services - 8.52%			
250	ACI Worldwide, Inc., Senior Notes, 6.375%, 08/15/20 (g)	B2	259
550	Alliance Data Systems Company, Senior Notes, 5.375%, 08/01/22 (g)	(e)	534
350	Aramark Holdings, Senior Notes, 5.75%, 03/15/20	B3	360
250	Ashtead Capital Inc., Senior Notes, 6.50%, 07/15/22 (g)	Ba3	264
500	Aston Escrow Corporation, Senior Notes, 9.50%, 08/15/21 (g)	B3	493
425	Blueline Rental Finance, Senior Notes, 7%, 02/01/19 (g)	B3	438
325	Brakes Capital, Senior Notes, 7.125%, 12/15/18 (g) (GBP)	B3	505
750	CDW Corporation, Senior Secured Notes, 6%, 08/15/22	B3	778
275	Ceridian Corporation, Senior Notes, 8.875%, 07/15/19 (g)	B1	304
325	Clean Harbors, Incorporated, Senior Notes, 5.125%, 06/01/21	Ba2	322
250	Clean Harbors, Incorporated, Senior Notes, 5.25%, 08/01/20	Ba2	251
700	Corelogic Inc., Senior Notes, 7.25%, 06/01/21	B1	733
250	Corrections Corporation of America, Senior Notes, 4.625%, 05/01/23	Ba1	240
650	Dycom Investments Inc., Senior Subordinated Notes, 7.125%, 01/15/21	Ba3	684
100	Equiniti Newco plc, Senior Notes, 7.125%, 12/15/18 (g)(GBP)	B3	164
450	Europcar Groupe SA, Senior Notes, 11.50%, 05/15/17 (g)(EUR)	Caa1	651
1,186	First Data Corporation, Senior Notes, 6.75%, 11/01/20 (g)	B1	1,254
3,175	First Data Corporation, Senior Notes, 12.625%, 01/15/21	Caa1	3,802
96	First Data Holdings Inc., Senior Notes, 14.50%, 09/24/19 (c)(g)	(e)	102
175	FTI Consulting Inc., Senior Notes, 6%, 11/15/22	Ba2	179
475	FTI Consulting Inc., Senior Notes, 6.75%, 10/01/20	Ba2	498
300	H&E Equipment Services, Senior Notes, 7%, 09/01/22	B3	319
350	Igloo Holdings Corporation, Senior Notes, 8.25%, 12/15/17 (g)	Caa2	355
275	Interline Brands Inc., Senior Notes, 10%, 11/15/18	Caa2	286
400	Iron Mountain Europe Plc, Senior Notes, 6.125%, 09/15/22 (g) (GBP)	Ba1	651
1,175	Laureate Education, Inc., Senior Ntoes, 9.50%, 09/01/19 (g)	Caa1	1,176
825	Lender Processing Services, Inc., Senior Notes, 5.75%, 04/15/23	Baa3	870
150	Loxam SAS, Senior Subordinated Notes,		

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	7%, 07/23/22 (g)(EUR)	(e)	176
925	Outerwall, Inc., Senior Notes,		
	6%, 03/15/19	Ba3	913
900	Safway Group Holding LLC, Senior Notes,		
	7%, 05/15/18 (g)	B3	909
250	Transunion Holding Company, Inc., Senior Notes,		
	8.125%, 06/15/18	Caa1	258
500	Travelport LLC, Senior Notes,		
	11.875%, 09/01/16	Caa3	500
1,050	Travelport LLC, Senior Notes,		
	13.875%, 03/01/16 (c)(g)	Caa2	1,050
700	United Rentals of North America, Inc., Senior Notes,		
	6.125%, 06/15/23	B2	718

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				20,996
Supermarkets - .99%				
475	BI-LO Holding Finance, LLC, Senior Notes,			
	8.625%, 09/15/18 (g)	Caa1		433
1,300	Rite Aid Corporation, Senior Notes,			
	6.75%, 06/15/21	Caa1		1,329
650	Rite Aid Corporation, Senior Notes,			
	7.70%, 02/15/27	Caa1		683
				2,445
Transportation - .65%				
1,250	Aguila 3 S.A., Senior Notes,			
	7.875%, 01/31/18 (g)	B2		1,278
325	Watco Companies, LLC, Senior Notes,			
	6.375%, 04/01/23 (g)	B3		327
				1,605
Utilities - 2.64%				
775	AES Corporation, Senior Notes,			
	5.50%, 03/15/24	Ba3		763
875	Calpine Corporation, Senior Notes,			
	5.375%, 01/15/23	B3		853
1,650	Energy Future Intermediate Holding Company,			
	10%, 12/01/20 (a) ESC	(e)		140
850	GenOn Escrow Corporation, Senior Notes,			
	9.50%, 10/15/18	B3		884
2,325	NRG Energy, Inc., Senior Notes,			
	6.25%, 07/15/22 (g)	B1		2,383
350	NRG Energy, Inc., Senior Notes,			
	6.25%, 05/01/24 (g)	B1		351
550	NRG Energy, Inc., Senior Notes,			
	6.625%, 03/15/23	B1		561
575	NRG Yield Inc., Senior Notes,			
	5.375%, 08/15/24 (g)	Ba1		579
				6,514
Wireless Communications - 7.07%				
775	Arqiva Broadcasting, Senior Notes,			
	9.50%, 03/31/20 (g)(GBP)	B3		1,387
625	Bite Finance International, Senior Notes,			
	7.699%, 02/15/18 (g)(EUR)	B3		784
950	Crown Castle International Corporation, Senior Notes,			
	5.25%, 01/15/23	B1		941
625	Digicel Limited, Senior Notes,			
	6%, 04/15/21 (g)	B1		619
450	Digicel Group Limited, Senior Notes,			
	7.125%, 04/01/22 (g)	Caa1		450
675	Matterhorn Mobile S.A., Senior Notes,			
	7.75%, 02/15/20 (g)(EUR)	Caa1		895
205	Millicom International Cellular S.A., Senior Notes,			
	6.625%, 10/15/21 (g)	Ba2		212
200	Sable International Finance Limited, Senior Notes,			
	8.75%, 02/01/20 (g)	Ba2		218
2,850	Sprint Corporation, Senior Notes,			
	7.125%, 06/15/24 (g)	B1		2,879
1,025	Sprint Nextel Corporation, Senior Notes,			
	11.50%, 11/15/21	B1		1,307
675	Syniverse Holdings, Inc., Senior Notes,			
	9.125%, 01/15/19	Caa1		710
1,600	T-Mobile, USA, Inc., Senior Notes,			
	6%, 03/01/23	Ba3		1,602

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1,350	T-Mobile, USA, Inc., Senior Notes, 6.25%, 04/01/21	Ba3	1,363
725	T-Mobile, USA, Inc., Senior Notes, 6.633%, 04/28/21	Ba3	743
305	Vimpelcom Holdings, Senior Notes, 5.20%, 02/13/19 (g)	Ba3	293
550	Vimpelcom Holdings, Senior Notes, 7.504%, 03/01/22 (g)	Ba3	560
650	Vimpelcom Holdings, Senior Notes,		

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	7.748%, 02/02/21 (g)		Ba3	670
700	Wind Acquisition Holdings Finance S.A., Senior Notes, 4.75%, 07/15/20 (g)		Ba3	672
1,100	Wind Acquisition Holdings Finance S.A., Senior Notes, 7.375%, 04/23/21 (g)		Caa1	1,104
				17,409
	Total Corporate Debt Securities (Total cost of \$311,365)			315,102
Shares				
PREFERRED STOCK - 1.02% (d)(h)				
Energy - .16%				
4,079	Penn Virginia Corporation, Convertible, 6% (g)		(e)	404
Financial - .46%				
1,125	Ally Financial, Inc., 7% (g)		B3	1,126
Wireless Communications - .40%				
2,207	American Tower Corporation, Convertible, 5.25%		(e)	240
7,000	Crown Castle International Corp., Convertible, 4.50%		(e)	736
				976
	Total Preferred Stock (Total cost of \$2,251)			2,506
	TOTAL INVESTMENTS - 128.96% (d) (Total cost of \$313,616)			317,608
	CASH AND OTHER ASSETS			
	LESS LIABILITIES - (28.96)% (d)			(71,326)
	NET ASSETS - 100.00%		\$	246,282

(a) Denotes income is not being accrued and/or issuer is in bankruptcy proceedings.

(b) Securities are step interest bonds. Interest on these bonds accrues based on the effective interest method which results in a constant rate of interest being recognized.

(c) Pay-In-Kind

(d) Percentages indicated are based on total net assets to common shareholders of \$246,282.

(e) Not rated.

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(f) Non-income producing.

(g) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers in transactions exempt from registration. Unless otherwise noted, 144A Securities are deemed to be liquid. See Note 1 of the Note to Schedule of Investments for valuation policy. Total market value of Rule 144A securities amounted to \$146,705 as of September 30, 2014.

(h) All of the Fund's investments and other assets are pledged as collateral in accordance with a credit agreement with The Bank of Nova Scotia.

(EUR) Euro

(GBP) British Pound

ESC Escrow Cusip. Represents a beneficial interest to account for possible future payments by the company. Interest rate and maturity date are those of the original security.

Derivative Contracts (Unaudited) (Currency Amounts in Thousands)

Forward Currency Exchange Contracts - As of September 30, 2014 the Fund had forward currency exchange contracts outstanding as follows:

Counterparty	Settlement Date		Receive (Deliver)	Asset	Liability	Unrealized Appreciation (Depreciation)
State Street Bank	10/10/14	GBP	75	\$ 121	\$ 126	\$ (5)
State Street Bank	10/10/14	GBP	185	300	301	(1)
Citibank	10/10/14	GBP	(2,908)	4,978	4,714	264
HSBC	10/10/14	GBP	(375)	642	607	35
HSBC	10/10/14	GBP	(400)	651	648	3
Standard Chartered Bank	12/12/14	EUR	(10,636)	13,745	13,441	304
Net unrealized gain on open forward currency exchange contracts						\$ 600

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments
September 30, 2014 (Unaudited)

(1) Significant Accounting and Other Policies

The New America High Income Fund, Inc. (the Fund) was organized as a corporation in the state of Maryland on November 19, 1987 and is registered with the Securities and Exchange Commission as a diversified, closed-end investment company under the Investment Company Act of 1940. The Fund commenced operations on February 26, 1988. The investment objective of the Fund is to provide high current income while seeking to preserve stockholders' capital through investment in a professionally managed, diversified portfolio of high yield fixed-income securities.

The Fund invests primarily in fixed maturity corporate debt securities that are rated less than investment grade. Risk of loss upon default by the issuer is significantly greater with respect to such securities compared to investment grade securities because these securities are generally unsecured and are often subordinated to other creditors of the issuer and because these issuers usually have high levels of indebtedness and are more sensitive to adverse economic conditions, such as a recession, than are investment grade issuers. In some cases, the collection of principal and timely receipt of interest is dependent upon the issuer attaining improved operating results, selling assets or obtaining additional financing.

The Fund may focus its investments in certain industries, subjecting it to greater risk than a Fund that is more diversified. See the schedule of investments for information on individual securities as well as industry diversification and credit quality ratings.

The Fund's financial statements have been prepared in conformity with accounting principles generally accepted in the United States for investment companies that require the management of the Fund to, among other things, make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

The following is a summary of significant accounting policies consistently followed by the Fund, which are in conformity with those generally accepted in the investment company industry.

(a) *Valuation of Investments* Except as otherwise described below, the Fund's investments are valued based on quoted bid prices provided by an independent pricing service. Independent pricing services provide prices based primarily on quotations from dealers and brokers, market transactions, data accessed from quotations services, offering sheets obtained from dealers and various relationships among similar securities. Investments whose primary market is on an exchange are valued at the last sale price on the day of valuation. Short-term investments with original maturities of 60 days or less are stated at amortized cost, which approximates the fair value of such investments. Following procedures approved by the Board of Directors, investments for which market quotations are not yet available (primarily fixed-income corporate bonds and notes) are stated at fair market value on the basis of subjective valuations furnished by securities dealers and brokers. Other investments, for which market quotations are not readily available are valued in good faith at fair market value using methods approved by the Board of Directors. Fair value measurement is further discussed in section (e) of this footnote.

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(b) *Foreign Currency* Investment securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollar amounts at the date of valuation. Purchases and sales of investment securities and income and expense items denominated in foreign currencies are translated into U. S. dollar amounts on the respective dates of such transactions.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations

The New America High Income Fund, Inc.

Note 1 to Schedule of Investments
September 30, 2014 (Unaudited)

arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign exchange gains or losses arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transaction, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the fair values of assets and liabilities, other than investments in securities at fiscal period end, resulting from changes in exchange rates.

(c) *Foreign Currency Forward Exchange Contracts* The Fund may enter into foreign currency forward exchange contracts to hedge against foreign currency exchange rate risks on its non-U.S. dollar denominated investment securities. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed upon price on an agreed future date. The Fund's net equity therein, representing unrealized gain or loss on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into the contracts and the forward rates at the reporting date, is included in the statement of assets and liabilities. Realized and unrealized gains and losses are included in the statement of operations. These instruments involve market risk, credit risk or both kinds of risks, in excess of the amount recognized in the statement of assets and liabilities. Risks arise from the possible inability of counterparties to meet the terms of their contracts and from movement in currency and securities values and interest rates.

(d) *Securities Transactions and Net Investment Income* Securities transactions are recorded on trade date. Realized gains or losses on sales of securities are calculated on the identified cost basis. Interest income is accrued on a daily basis. Discount on short-term investments is amortized to investment income. Premiums or discounts on corporate debt securities are amortized based on the interest method for financial reporting purposes. All income on original issue discount and step interest bonds is accrued based on the effective interest method. The Fund does not amortize market premiums or discounts for tax purposes. Dividend payments received in the form of additional securities are recorded on the ex-dividend date in an amount equal to the value of the security on such date.

(e) *Fair Value Measurement* The Fund applies ASC 820 - Fair Value Measurements and Disclosures. This standard establishes the definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements.

The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

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Level 2 Observable inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

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The New America High Income Fund, Inc.

Note 1 to Schedule of Investments September 30, 2014 (Unaudited)

Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

A description of the valuation techniques applied to the Fund's major asset and liability categories is as follows.

Debt securities (corporate, convertible & bank debt). The fair value of debt securities is provided by independent pricing services using quotations from dealers and brokers, market transactions, data from quotations services, offering sheets and various relationships between securities. While most corporate bonds are categorized in level 2 of the fair value hierarchy, there may be instances where less observable inputs necessitate a level 3 categorization.

Equity securities (preferred and common stock). Equity securities for which the primary market is on an exchange will be valued at the last sale price on the day of valuation and are categorized in level 1 of the fair value hierarchy. Other equity securities traded in inactive markets or valued by independent pricing services using methods similar to debt securities are categorized in level 2. The fair value of equity securities in which observable inputs are unavailable are categorized in level 3.

Short-term investments. Short-term investments are valued using amortized cost, which approximates fair value. To the extent the inputs are observable and timely the values would be categorized in level 2 of the fair value hierarchy.

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Forwards are valued at the unrealized gain or loss on the contract as measured by the difference between the forward exchange rates at the date of entry into the contract and the forward rates at the reporting date. Forwards are categorized in level 2 of the fair value hierarchy.

The following is a summary of the inputs used as of September 30, 2014 in valuing the Fund's investments:

	Level 1 Quoted Prices (000 s)	Level 2 Significant Observable Inputs (000 s)	Level 3 Significant Unobservable Inputs (000 s)	Total Value (000 s)
Investments				
Debt Securities*	\$	\$ 315,102	\$	\$ 315,102

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The New America High Income Fund, Inc.

Note 1 to Schedule of Investments
September 30, 2014 (Unaudited)

	Level 1 Quoted Prices (000 s)	Level 2 Significant Observable Inputs (000 s)	Level 3 Significant Unobservable Inputs (000 s)	Total Value (000 s)
Preferred Stock				
Energy	\$ 404			\$ 404
Financial		\$ 1,126		\$ 1,126
Wireless Communications	976			976
Total Investments	\$ 1,380	\$ 316,228		\$ 317,608
Forward Currency Exchange Contracts	\$	\$ 600	\$	\$ 600

* Debt Securities All are level 2. Type of debt and industries are shown on the Schedule of Investments.

The following is a reconciliation of Fund investments using Level 3 inputs for the period:

	Equity Securities
Balance, December 31, 2013	\$
Sales	
Change in unrealized appreciation (depreciation)	
Realized gain (loss)	
Transfers to Level 3 from Level 2	
Balance, September 30, 2014	\$

The Fund owned no Level 3 securities at September 30, 2014.

Level 1 and Level 2 assets are evaluated on a quarterly basis for changes in listings or delistings on national exchanges.

Transfers between levels are recognized at the value at the end of the reporting period. During the 9 months ended September 30, 2014, the Fund recognized no transfers to Level 1 from Level 2.

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Item 2.

(a) The registrant's President and Treasurer have concluded that the registrant's disclosure controls and procedures (as defined in rule 30a-3(c) under the Investment Company Act of 1940 (the Act)) are effective, based on their evaluation of these disclosure controls and procedures required by Rule 30a-3(b) as of a date within 90 days of the filing date of this report.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in rule 30a-3(d) under the Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3.

Certifications as required by Rule 30a-2(a) under the Act are attached hereto.
