

HIGH YIELD INCOME FUND INC  
Form N-Q  
July 29, 2009

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

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number:	811-05296
Exact name of registrant as specified in charter:	The High Yield Income Fund, Inc.
Address of principal executive offices:	Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Name and address of agent for service:	Deborah A. Docs Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Registrant's telephone number, including area code:	973-367-7521

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Date of fiscal year end: 8/31/2009

Date of reporting period: 5/31/2009

**Item 1. Schedule of Investments**

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The High Yield Income Fund, Inc.

Schedule of Investments

as of May 31, 2009 (Unaudited)

	Moody's Rating	Interest Rate	Maturity Date	Principal Amount (000)	Value
<b>LONG-TERM INVESTMENTS 115.2%</b>					
<b>BANK LOANS(e) 11.3%</b>					
<b>Cable 3.6%</b>					
CSC Holdings, Bank Loan(g)	Baa3	1.344%	2/24/12	\$ 1,740	\$ 1,660,208
<b>Chemicals 1.5%</b>					
ISP Chemco, Inc., Bank Loan(g)	Ba3	2.125	6/04/14	796	718,344
<b>Electric 1.4%</b>					
Texas Competitive Electric Holdings Co. LLC(g)					
Bank Loan, Term B1(g)	B1	3.881	10/10/14	223	152,019
Bank Loan, Term B3(g)	B1	3.881	10/10/14	741	506,201
					658,220
<b>Gaming 1.7%</b>					
Harrahs Operating Co., Inc., Bank Loan(g)	Caa1	4.088	1/28/15	496	381,042
Isle of Capri Casinos, Inc.,(g)					
Bank Loan, Delay A	B1	2.97	10/25/10	96	80,981
Bank Loan, Delay B	B1	2.069	10/25/10	109	92,080
Bank Loan, Initial	B1	2.97	10/24/11	272	230,200
					784,303
<b>Health Care &amp; Pharmaceutical 2.0%</b>					
HCA, Inc., Bank Loan(g)	Ba3	3.22	11/17/12	687	614,627
Royalty Pharma Financial Trust, Bank Loan	Baa3	7.75	5/15/15	400	339,000
					953,627
<b>Technology 1.1%</b>					
Sensata Technologies, Bank Loan(g)	B3	2.812	4/27/13	740	520,806
Total bank loans (cost \$5,494,769)					5,295,508
<b>CORPORATE BONDS 103.9%</b>					
<b>Aerospace/Defense 3.7%</b>					
BE Aerospace, Inc., Sr. Unsec'd Notes	Ba3	8.50	7/01/18	300	283,500
Esterline Technologies Corp.,					
Gtd. Notes	Ba2	6.625	3/01/17	175	159,688
Gtd. Notes	B1	7.75	6/15/13	300	290,250

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L-3 Communications Corp.,

Gtd. Notes	Ba3	7.625	6/15/12	350	349,562
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Gtd. Notes, Ser. B	Ba3	6.375	10/15/15	200	182,000
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Moog, Inc.,

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Sr. Sub. Notes	Ba3	6.25	1/15/15	130	120,250
Sr. Sub. Notes, 144A	Ba3	7.25	6/15/18	200	188,000
TransDigm, Inc., Gtd. Notes	B3	7.75	7/15/14	150	144,750
					1,718,000

**Airlines 0.2%**

AMR Corp., M.T.N., Sr. Unsec d. Notes, Ser. B	CCC+(d)	10.40	3/10/11	100	55,000
Continental Airlines, Inc., Pass-Thru Certs., Ser. 1998-1, Class B					
(Sinkable, expected maturity 3/15/17)	Ba2	6.748	3/15/17	40	28,975
					83,975

**Automotive 2.8%**

Ford Motor Credit Co., Sr. Unsec d. Notes	Caa1	7.25	10/25/11	490	422,855
Sr. Unsec d. Notes	Caa1	7.875	6/15/10	290	276,031
Sr. Unsec d. Notes	Caa1	9.875	8/10/11	100	91,291
Goodyear Tire & Rubber Co. (The), Sr. Unsec d. Notes	B1	10.50	5/15/16	175	174,125
Lear Corp., Gtd. Notes, Ser. B	Caa2	8.75	12/01/16	125	32,500
Lear Corp., Ser. B, Gtd. Notes	Caa2	5.75	8/01/14	60	20,850
TRW Automotive, Inc., Gtd. Notes, 144A	Caa2	7.25	3/15/17	450	315,000
					1,332,652

**Building Materials & Construction 2.1%**

Beazer Homes USA, Inc., Gtd. Notes	Caa2	8.625	5/15/11	110	70,675
Centex Corp., Sr. Unsec d. Notes	Ba3	4.55	11/01/10	100	97,500
Sr. Unsec d. Notes	Ba3	5.80	9/15/09	150	150,000
D.R. Horton, Inc., Gtd. Notes	Ba3	7.875	8/15/11	100	99,500
Gtd. Notes	Ba3	6.50	4/15/16	100	85,500
KB Home, Gtd. Notes	Ba3	6.375	8/15/11	375	360,000
Owens Corning, Inc., Gtd. Notes	Ba1	6.50	12/01/16	125	108,758
					971,933

**Cable 3.8%**

Charter Communications Holdings I LLC, Gtd. Notes	D(d)	10.00	5/15/14	99(a)	866
Gtd. Notes, 144A	C	10.25	10/01/13	300(a)	277,500
Gtd. Notes	D(d)	11.125	1/15/14	198(a)	1,733
CSC Holdings, Inc., Sr. Unsec d. Notes	Ba3	7.875	2/15/18	50	47,125
DirectTV Holdings LLC, Gtd. Notes	Ba3	8.375	3/15/13	175	176,313
EchoStar DBS Corp., Gtd. Notes	Ba3	7.00	10/01/13	75	70,875
Gtd. Notes	Ba3	7.125	2/01/16	255	234,600
Mediacom Broadband LLC, Sr. Unsec d. Notes	B3	8.50	10/15/15	125	113,750
UPC Holding B.V. (Netherlands), Sr. Unsec d. Notes, 144A	B2	9.875	4/15/18	200(c)	193,000
Videotron Ltee, (Canada), Gtd. Notes	Ba2	6.375	12/15/15	100(c)	90,500
Gtd. Notes	Ba2	6.875	1/15/14	108(c)	102,060

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Gtd. Notes

Ba2

9.125

4/15/18

200(c)

207,000

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Virgin Media Finance PLC (United Kingdom), Gtd. Notes	B2	9.125	8/15/16	300(c)	289,499
					1,804,821

**Capital Goods 13.2%**

Actuant Corp., Gtd. Notes	Ba2	6.875	6/15/17	125	111,875
ALH Finance LLC, Gtd. Notes	Caa1	8.50	1/15/13	250	221,250
Allied Waste North America, Inc., Sr. Unsec d. Notes	Baa3	6.375	4/15/11	250	255,000
Sr. Unsec d. Notes	Baa3	7.25	3/15/15	95	95,000
Ashtead Capital, Inc., Sec d. Notes, 144A	B2	9.00	8/15/16	475	351,500
Ashtead Holdings PLC (United Kingdom), Sec d. Notes, 144A	B2	8.625	8/01/15	150(c)	112,500
Baldor Electric Co., Gtd. Notes	B3	8.625	2/15/17	180	163,800
Blount, Inc., Gtd. Notes	B2	8.875	8/01/12	360	358,200
Columbus McKinnon Corp., Gtd. Notes	B1	8.875	11/01/13	450	445,500
ERAC USA Finance Co., 144A Bonds, (original cost \$61,000; purchased 5/06/09-5/08/09)	Baa2	5.90	11/15/15	75(e)(f)	64,314
Notes, (original cost \$118,500; purchased 5/01/09)	Baa2	6.20	11/01/16	150(e)(f)	126,656
Hertz Corp., Gtd. Notes	B1	8.875	1/01/14	465	423,150
Interline Brands, Inc., Gtd. Notes	B3	8.125	6/15/14	200	191,000
JohnsonDiversey Holdings, Inc., Discount Notes	Caa1	10.67	5/15/13	310	243,350
Gtd. Notes, Ser. B	B2	9.625	5/15/12	75	73,125
Mobile Mini, Inc., Gtd. Notes	B2	6.875	5/01/15	135	110,363
RBS Global, Inc. & Rexnord Corp., Gtd. Notes	Caa2	9.50	8/01/14	270	225,450
Rental Service Corp., Gtd. Notes	Caa1	9.50	12/01/14	370	288,600
SPX Corp., Sr. Unsec d. Notes	Ba2	7.625	12/15/14	675	654,749
Stena AB (Sweden), Sr. Unsec d. Notes	Ba2	7.00	12/01/16	229(c)	160,873
Sr. Unsec d. Notes	Ba2	7.50	11/01/13	275(c)	214,500
Terex Corp., Gtd. Notes	Ba3	7.375	1/15/14	100	91,750
Sr. Sub. Notes	Caa1	8.00	11/15/17	400	324,000
Ucar Finance, Inc., Gtd. Notes	Ba3	10.25	2/15/12	52	48,490
United Rentals North America, Inc., Gtd. Notes	B2	6.50	2/15/12	250	233,750
Valmont Industries, Inc., Gtd. Notes	Ba2	6.875	5/01/14	650	619,125