

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND INC
Form N-CSRS
September 03, 2004

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 No. 811-05012

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.

(Exact Name of Registrant as Specified in Charter)

466 Lexington Avenue, New York, New York 10017-3140

(Address of Principal Executive Offices) (Zip Code)

Hal Liebes, Esq.
Credit Suisse Asset Management Income Fund, Inc.
466 Lexington Avenue
New York, New York 10017-3140

Registrant's telephone number, including area code: (212) 875-3500

Date of fiscal year end: December 31

Date of reporting period: January 1, 2004 to June 30, 2004

ITEM 1. REPORTS TO STOCKHOLDERS.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.

SEMI-ANNUAL REPORT
JUNE 30, 2004

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.
SEMIANNUAL REPORT - JUNE 30, 2004

Dear Shareholders:

July 21, 2004

We are writing to report on Credit Suisse Asset Management Income Fund, Inc. ("the Fund") for the fiscal half-year ended June 30, 2004 and to discuss our investment strategy.

At June 30, 2004, the Fund's net asset value ("NAV") was \$4.32, compared to an NAV of \$4.41 at December 31, 2003. The Fund's total return for the period

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(based on NAV and assuming reinvestment of dividends of \$0.21 per share) was 2.7%.

At June 30, 2004, \$174.0 million of the Fund's assets was invested in high yield debt securities; \$30.9 million in emerging market debt securities; \$1.0 million in investment-grade debt securities; \$4.0 million in equity securities; and the balance of \$2.5 million in cash equivalents. Of the debt securities, the largest concentration (47.3%) was invested in issues rated B.

THE MARKET: AN UP-AND-DOWN FIRST HALF FOR BONDS

Within the fixed income universe, the first six months of 2004 can be divided into two roughly equal periods in which bond prices generally went up and then went back down even more. When the dust finally settled, the broad U.S. high yield market (as measured by the Citigroup High-Yield Market Index, or CHYMI*) had gained 1.2%. Aggregate emerging debt markets (represented by J.P. Morgan's Emerging Markets Bond Index Global**) lost 2.3%.

The link connecting the two periods was investors' perceptions about whether the Federal Reserve would choose to raise interest rates and, if so, by how much. The year began with optimism, as the U.S. economy continued to grow briskly but in a way that was considered non-inflationary. The Fed issued its own endorsement of this bond-friendly environment in the form of numerous public statements to the effect that it was comfortable with rates where they were.

This honeymoon ended in early April, however, with the first of a number of economic data reports suggesting that inflation might come roaring back, which prompted fears that interest rates would have to rise. Sentiment worsened further in response to surging oil prices and mounting violence in Iraq. Bond yields rose throughout April and into mid-May. Markets tended to stabilize from then until the end of June. By the time the Fed raised rates by a quarter-point on June 30, its action was expected and investors appeared to feel that all would not be gloom and doom.

HIGH YIELD. High yield bucked the bearish trend among fixed income sectors in the second half of the period and held up fairly well. The key, in our view, was that the economic climate, as reflected by a variety of indicators, stayed supportive. As we see it, high yield investors chose to interpret the potential for higher interest rates as an indication that the U.S. economy would remain strong, which augured well for high yield issuers' ability to generate the revenues and cash flow needed to service their debt.

Credit fundamentals were solid, furthermore, as default rates remained in a downward trend and corporate balance sheets kept improving via gains in revenues and cash flow.

EMERGING MARKETS. The shift in perceptions about U.S. interest rates in April had a dramatic impact on emerging market debt (EMD). After significantly outperforming both high yield and investment-grade securities through March, EMD prices plunged uninterruptedly into mid-May and then rebounded a bit.

In our opinion, investors chose to sell so heavily because a potential increase in U.S. interest rates could hurt EMD in two ways. First, rising U.S. rates would likely push down prices--and, accordingly, raise yields--of U.S. Treasury bonds, whose yields provide the basis for EMD valuations. Second, higher U.S. rates would likely translate into higher borrowing costs for major developing-nation issuers of U.S.\$-denominated debt, most prominently Brazil.

PERFORMANCE: DRIVEN BY POSITIONING IN HIGH YIELD

The Fund's return in the fiscal half-year was more than double that of broad high yield indices like CHYMI. We attribute this strong relative showing

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to our positioning in five high yield industry sectors: gaming, oil & gas producers, cable television, wireless telecommunications and automotive-related businesses.

We enjoyed unusually favorable security selection in all of these and, with the exception of automotive-related businesses, our above-benchmark allocation served to magnify the healthy appreciation in the issues we held. An additional plus in this context was that gaming and cable television were the two largest industry exposures in the Fund's high yield portion.

On the negative side, we fared worst in emerging market debt and the satellite communications high yield sector. Our defensive below-benchmark positioning with regard to duration (i.e., a measure of sensitivity to interest rates) in EMD was additive through mid-May, but proved counterproductive when the EMD market rallied thereafter. Our lone satellite holding was a bond of a company that lost an appeal of an adverse court ruling and chose to enter bankruptcy protection.

OUTLOOK: STILL POSITIVE ON HIGH YIELD, CONSTRUCTIVE ON EMD

HIGH YIELD. Our outlook for the high yield market is still generally positive. U.S. economic activity should stay solid, in our view. This, in turn, should provide a firm underpinning for corporate profitability and creditworthiness, which are two of the most important big-picture criteria used by high yield investors.

Valuations still look reasonable to us. While we don't expect yield spreads to tighten much from current levels, we don't see them widening significantly, either. We continue to anticipate that the high yield market will resemble the 1992-96 period, which was characterized by relatively stable yield spreads and the outperformance of single-B issues (which account for the biggest portion of the Fund's high yield holdings).

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Relative to broad high yield indices like CHYMI, we are overweighting the gaming, cable TV, energy, consumer products and food/beverage/bottling industry sectors. We are underweighting diversified telecom providers, energy traders, airlines and financial names.

EMERGING MARKETS. We are taking a constructive view on the near-term prospects for emerging debt markets. Following their weak second quarter, we believe that they could experience a period of comparative stability. This conclusion is based on several factors: the absence of upcoming major events such as national elections, which historically have tended to add uncertainty to EMD market perceptions; our sense that U.S. Treasury yields may already reflect much of the implications of higher U.S. interest rates; and the surfacing of buyers willing to purchase EMD securities at what they consider to be attractive valuations.

Compared to broad EMD indices, our largest country overweights are in Russia and Venezuela. Our largest country underweights are in Turkey and Peru. Regional allocations consist of a slightly overweight stance in Eastern/Central Europe, a benchmark-neutral position in Asia, and a slight underweight in Latin America.

We are pleased to announce the appointment of Michael E. Kenneally as a Director, Chairman of the Board and Chief Executive Officer to the Fund. Mr. Kenneally has been the Global Chief Executive Officer for CSAM since April 2003. Prior to being with CSAM, Mr. Kenneally was President, Investment Manager and Chief Investment Officer at Bank of America and Chairman and Chief Investment

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Officer at Banc of America Capital Management. In appointing Mr. Kenneally, the Fund took note of the requirement to have an independent chair and has asked Mr. Kenneally to assume the Chairmanship only until such time when the fund selects its independent Chairman. Nonetheless, the Fund is pleased to have such senior investment leadership with this appointment.

We appreciate your investment in the Fund and would be pleased to respond to your questions or comments. Any questions regarding net asset value, performance, dividends, portfolio management or allocations should be directed to Credit Suisse Asset Management, LLC at (800) 293-1232. All other inquiries regarding account information, requests for the latest financial information or other reports should be directed to the Fund's Shareholder Servicing Agent at (800) 730-6001.

Sincerely Yours,

/s/ Richard J. Lindquist

Richard J. Lindquist
PRESIDENT AND CHIEF INVESTMENT OFFICER ***

/s/ Michael E. Kenneally

Michael E. Kenneally
DIRECTOR, CHAIRMAN OF THE BOARD AND
CHIEF EXECUTIVE OFFICER ****

HIGH YIELD BONDS ARE LOWER-QUALITY INSTRUMENTS ALSO KNOWN AS "JUNK" BONDS. SUCH BONDS ENTAIL GREATER RISKS THAN THOSE FOUND IN HIGHER-RATED SECURITIES. INTERNATIONAL INVESTING ENTAILS SPECIAL RISK CONSIDERATIONS, INCLUDING CURRENCY FLUCTUATIONS, LOWER LIQUIDITY, ECONOMIC AND POLITICAL RISKS, AND DIFFERENCES IN ACCOUNTING METHODS; THESE RISKS ARE GENERALLY HEIGHTENED FOR EMERGING-MARKET INVESTMENTS. THE FUND MAY INCLUDE A GREATER DEGREE OF RISK THAN OTHER FUNDS THAT INVEST IN LARGER, MORE-DEVELOPED MARKETS.

IN ADDITION TO HISTORICAL INFORMATION, THIS REPORT CONTAINS FORWARD-LOOKING STATEMENTS, WHICH MAY CONCERN, AMONG OTHER THINGS, DOMESTIC AND FOREIGN MARKET, INDUSTRY AND ECONOMIC TRENDS AND DEVELOPMENTS AND GOVERNMENT REGULATION AND THEIR POTENTIAL IMPACT ON THE FUND'S INVESTMENT PORTFOLIO. THESE STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES AND ACTUAL TRENDS, DEVELOPMENTS AND REGULATIONS IN THE FUTURE AND THEIR IMPACT ON THE FUND COULD BE MATERIALLY DIFFERENT FROM THOSE PROJECTED, ANTICIPATED OR IMPLIED. THE FUND HAS NO OBLIGATION TO UPDATE OR REVISE FORWARD-LOOKING STATEMENTS.

The information presented is for informational purposes only. This report is not a recommendation to buy or sell or a solicitation of an offer to buy or sell any securities or adopt any investment strategy. Readers are advised not to infer or assume that any securities, companies, sectors or markets described will be profitable. All opinions and views constitute judgments as of the date of writing, and are subject to change at any time without notice.

* The Citigroup High-Yield Market Index is a broad-based, unmanaged index of high yield securities that is compiled by Citigroup Global Markets Inc. Its name was changed from the Salomon Smith Barney High-Yield Market Index effective April 7, 2003. Investors cannot invest directly in an index.

** The J.P. Morgan Emerging Markets Bond Index Global is a comprehensive index of emerging market debt securities. Launched in August 1999, it tracks the total returns of U.S. dollar-denominated debt instruments for 27 emerging market countries. Investors cannot invest directly in an index.

*** Richard J. Lindquist, who is a Managing Director of Credit Suisse Asset

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Management, LLC ("CSAM"), is primarily responsible for management of the Fund's assets. He has served in such capacity since November 21, 1996. Prior to that date, he served as Vice President to the Fund, a position he assumed on August 15, 1989. Mr. Lindquist joined CSAM on May 1, 1995 as a result of CSAM's acquisition of CS First Boston Investment Management Corporation ("CSFBIM"). Prior to joining CSAM and beginning in July, 1989, he held various offices at CSFBIM. Mr. Lindquist also is President and Chief Investment Officer of Credit Suisse High Yield Bond Fund, Inc. (NYSE: DHY).

**** Michael E. Kenneally, Chairman and Global Chief Executive Officer of CSAM since April 2003; Chairman and Chief Investment Officer of Banc of America Capital Management from 1998 to March 2003.

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TOP TEN HOLDINGS (unaudited)
(as a % of net assets as of 6/30/04)

1. Ministry Finance of Russia Series V, Debentures 3.00%, 5/14/08	2.1%
2. Westfed Holdings Sr. Debentures 15.50%, 9/15/99	1.6%
3. United Mexican States Series MTN, Notes 6.375%, 1/16/13	1.6%
4. Federal Republic of Brazil Series 20 YR, Bonds 8.00%, 4/15/14	1.4%
5. Federal Republic of Brazil Unsubordinated 11.00%, 8/17/40	1.0%
6. Newark Group, Inc. Sr. Sub. Notes 9.75%, 3/15/14	0.9%
7. Republic of Venezuela Notes 10.75%, 9/19/13	0.9%
8. Russian Federation Series REGS, Unsubordinated 5.00%, 3/31/30	0.9%
9. Hard Rock Hotel, Inc. Notes 8.875%, 6/1/13	0.8%
10. Windsor Woodmont Black Hawk Series B, First Mortgage Notes 13.00%, 3/15/05	0.6%

CREDIT QUALITY BREAKDOWN (unaudited)
(as a % of total investments as of 6/30/04)

BBB/Baa	4.6%
BB/Ba	12.7
B/B	47.3
CCC/Caa	21.1
CC/Ca	4.0
N/R	7.2

Subtotal	96.9
Time Deposit	1.2
Equities and Other	1.9

Total	100.0%
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SCHEDULE OF INVESTMENTS (UNAUDITED)

JUNE 30, 2004

	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)

DOMESTIC SECURITIES (83.0%)			
CORPORATE OBLIGATIONS (81.1%)			
AEROSPACE (0.3%)			
BE Aerospace, Inc.			
Series B, Sr. Sub. Notes			
8.00%, 3/1/08	Caa3	\$ 250	\$ 233,75
(1) Condor Systems, Inc.			
Series B, Gtd.			
11.875%, 5/1/09	N/R	900	63,00
Sequa Corp.			
Sr. Notes			
9.00%, 8/1/09	B1	250	266,87

GROUP TOTAL			563,62

AIRLINES (0.3%)			
American Airlines, Inc.			
Series 01-2, Pass thru Certs			
7.80%, 10/1/06	B1	550	503,21
Continental Airlines, Inc.			
Series 991C, Pass thru Certs			
6.954%, 8/2/09	B2	177	134,85

GROUP TOTAL			638,07

AUTOMOBILE MANUFACTURING/VEHICLE PARTS (2.5%)			
(1) Aetna Industries, Inc.			
Sr. Notes			
11.875%, 10/1/06	N/R	1	3
(2) Autocam Corp.			
Sr. Sub. Notes			
10.875%, 6/15/14	B3	400	390,00
(2) Bombardier Recreational			
Sr. Sub. Notes			
8.375%, 12/15/13	B3	250	249,37
Cambridge Industries, Inc.			
Sr. Sub. Notes			
10.25%, 7/15/07	Aa2	775	7,74
Collins & Aikman			
Products Corp.			
Gtd.			

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11.50%, 4/15/06	B3	1,250	1,237,50
Holley Performance Products, Inc. Series B, Gtd.			
12.25%, 9/15/07	Caa3	365	323,02
J.L. French Automotive Castings, Inc. Series B, Gtd.			
11.50%, 6/1/09	Caa1	500	342,50
Metaldyne Corp. Gtd.			
11.00%, 6/15/12	Caa1	800	684,00
Motor Coach Industries International, Inc. Gtd.			
11.25%, 5/1/09	Ca	1,121	509,82
Stanadyne Automotive Corp. Series B, Gtd.			
10.25%, 12/15/07	B3	700	703,50
Tenneco Automotive, Inc.: Series B, Secured			
10.25%, 7/15/13	B2 \$	350	\$ 397,25
(2) Transportation Technologies Industries, Inc. Sr. Sub. Notes			
12.50%, 3/31/10	Caa1	500	497,50
GROUP TOTAL			----- 5,342,25 -----
BANKING (0.2%)			
Sovereign Bancorp, Inc. Sr. Notes			
10.50%, 11/15/06	Baa3	365	418,39
BROADBAND (0.8%)			
Call Net Enterprises, Inc. Yankee Gtd.			
10.625%, 12/31/08	Caa3	400	400,00
Level 3 Communications, Inc.: Sr. Discount Notes			
10.50%, 12/1/08	Caa2	650	518,37
Sr. Notes			
9.125%, 5/1/08	Caa2	500	398,75
(2) Level 3 Financing, Inc. Sr. Notes			
10.75%, 10/15/11	Caa2	250	221,87
Primus Telecommunications Group, Inc. Sr. Notes			
8.00%, 1/15/14	B3	250	221,25
GROUP TOTAL			----- 1,760,25 -----
BROADCAST/OUTDOOR (1.0%)			
Alliance Atlantis Communications, Inc. Yankee Sr. Sub. Notes			
13.00%, 12/15/09	B1	500	552,50

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Corus Entertainment, Inc. Global Sr. Sub. Notes 8.75%, 3/1/12	B1	150	161,06
(2) Emmis Operating Co. Sr. Subordinated 6.875%, 5/15/12	B2	250	246,25
Interep National Radio Sales, Inc. Series B, Gtd. 10.00%, 7/1/08	Caa2	250	208,75
(3) Paxson Communications Corp. Gtd. 0.00%, 1/15/09	Caa1	600	525,00
Sinclair Broadcast Group, Inc. Gtd. 8.75%, 12/15/11	B2	450	483,75
GROUP TOTAL			2,177,31

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

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)

BUILDING PRODUCTS (2.2%)			
(2) (3) Associated Materials, Inc. Sr. Discount Notes 0.00%, 3/1/14	Caa1	\$ 750	\$ 506,25
Atrium Companies, Inc. Series B, Gtd. 10.50%, 5/1/09	B3	500	526,25
Building Materials Corp.: Series B, Sr. Notes 7.75%, 7/15/05	B2	250	252,50
8.625%, 12/15/06	B2	900	911,25
Dayton Superior Corp.: Gtd. 13.00%, 6/15/09	Caa2	720	630,00
Secured 10.75%, 9/15/08	B3	250	252,50
(2) Interface, Inc. Sr. Sub. Notes 9.50%, 2/1/14	Caa3	400	400,00
(2) Ply Gem Industries, Inc. Sr. Sub. Notes 9.00%, 2/15/12	B3	400	410,00
Texas Industries, Inc. Sr. Notes 10.25%, 6/15/11	B1	250	280,00
Werner Holdings Co., Inc. Series A, Gtd.			

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10.00%, 11/15/07	B3	800	672,00
GROUP TOTAL			4,840,75
CABLE (7.2%)			
(1) Adelphia Communications Corp. Series B, Sr. Notes 8.375%, 2/1/08	N/R	800	786,00
(2) Atlantic Broadband Finance LLC. Sr. Sub. Notes 9.375%, 1/15/14	Caa1	500	475,00
(1) Australis Holdings Pty. Ltd. Yankee Sr. Secured Discount Notes 15.00%, 11/1/02	N/R	4,600	115,00
CSC Holdings, Inc.: Series B, Debentures 8.125%, 8/15/09	B1	150	156,75
Series B, Sr. Notes 7.625%, 4/1/11	B1	200	201,50
(2) Cablevision Systems New York Group Sr. Notes 8.00%, 4/15/12	B3	1,250	1,237,50
Century Communications Corp.:			
(3) Series B, Sr. Discount Notes 0.00%, 1/15/08	N/R	500	317,50
(3) Sr. Discount Notes 0.00%, 3/15/03	N/R	500	476,25
Sr. Notes 8.75%, 10/1/07	N/R	450	486,00
Charter Communications Holdings LLC:			
Sr. Discount Notes 9.92%, 4/1/11	Ca \$	1,200	\$ 954,00
Sr. Notes 8.625%, 4/1/09	Ca	750	601,87
(2) 8.75%, 11/15/13	B3	500	481,25
10.25%, 1/15/10	Ca	1,050	871,50
(1) DIVA Systems Corp. Series B, Sr. Discount Notes 12.625%, 3/1/08	N/R	3,014	195,91
(1) Frontiervision Holdings LP Series B, Sr. Discount Notes 11.875%, 9/15/07	N/R	500	622,50
(3) Insight Communications Co., Inc. Sr. Discount Notes 0.00%, 2/15/11	Caa2	250	226,25
Insight Midwest/Insight Capital:			
Sr. Notes 9.75%, 10/1/09	B2	900	954,00
10.50%, 11/1/10	B2	500	547,50
Jones Intercable, Inc. Sr. Notes 7.625%, 4/15/08	Baa3	450	496,56
Mediacom LLC/Capital			

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Corp.:				
Series B, Sr. Notes				
8.50%, 4/15/08	B2	871		879,71
Sr. Notes				
7.875%, 2/15/11	B2	850		820,25
Northland Cable				
Television, Inc.				
Gtd.				
10.25%, 11/15/07	Caa3	750		735,93
(1) Olympus Communications,				
L.P./Olympus Capital				
Corp.				
Series B, Sr. Notes				
10.625%, 11/15/06	N/R	1,042		1,298,59
Renaissance Media Group				
LLC.				
Gtd.				
10.00%, 4/15/08	B3	953		986,35
Rogers Cablesystems, Inc.				
Series B, Yankee Sr. Notes				
10.00%, 3/15/05	Ba2	250		260,75
(2) (3) Telenet Group Holding NV				
Discount Notes				
0.00%, 6/15/14	Caa2	600		384,00
GROUP TOTAL				15,568,45

CAPITAL GOODS (1.3%)

(2) Case New Holland, Inc.				
Sr. Notes				
9.25%, 8/1/11	Ba3	250		369,25
(2) JII Holdings LLC.				
Secured				
13.00%, 4/1/07	Caa2	785		706,86
Motors & Gears, Inc.				
Series D, Sr. Notes				
10.75%, 11/15/06	Caa1	950		812,25

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

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)
Park-Ohio Industries, Inc.			
Sr. Sub. Notes			
9.25%, 12/1/07	Caa1	\$ 500	\$ 511,25
SPX Corp.			
Sr. Notes			
6.25%, 6/15/11	Ba3	350	342,12
GROUP TOTAL			2,741,73

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CHEMICALS (4.2%)

	Acetex Corp.				
	Global Sr. Notes				
	10.875%, 8/1/09	B2	400		440,00
	Applied Extrusion				
	Technologies, Inc.				
	Series B, Gtd.				
	10.75%, 7/1/11	Caa3	400		262,00
	Avecia Group plc				
	Global Gtd.				
	11.00%, 7/1/09	Caa3	700		535,50
(2)	BCP Caylux Holdings				
	Sr. Sub. Notes				
	9.625%, 6/15/14	B3	400		416,50
	Equistar Chemicals L.P./				
	Equistar Funding Corp.				
	Sr. Notes				
	10.625%, 5/1/11	B2	350		390,25
(2) (3)	HMP Equity Holdings				
	Corp. Units				
	0.00%, 5/15/08	N/R	250		193,75
(3)	Huntsman International				
	Holdings LLC.				
	Sr. Discount Notes				
	0.00%, 12/31/09	Caa2	250		123,75
	Huntsman Co., LLC:				
	Gtd.				
	11.625%, 10/15/10	B2	500		555,00
(2)	11.50%, 7/15/12	B3	400		407,00
	IMC Global, Inc.				
	Sr. Notes				
	10.875%, 8/1/13	B1	350		419,12
	ISP Chemco, Inc.				
	Series B, Gtd.				
	10.25%, 7/1/11	B1	250		279,37
	Lyondell Chemical Co.:				
	Gtd.				
	10.50%, 6/1/13	B1	850		924,37
	Series B, Secured				
	9.875%, 5/1/07	B1	750		787,50
	Millennium America, Inc.				
	Gtd.				
	9.25%, 6/15/08	B1	500		540,00
(2)	Nalco Co.				
	Sr. Sub. Notes				
	8.875%, 11/15/13	Caa1	400		421,00
	Polyone Corp.				
	Gtd.				
	10.625%, 5/15/10	B3	400		426,00
	Radnor Holdings Corp.				
	Sr. Notes				
	11.00%, 3/15/10	Caa1	250		213,75
	Resolution Performance				
	Products LLC.				
	Sr. Sub. Notes				
	13.50%, 11/15/10	Caa2	\$ 500	\$	468,75
(2)	Rhodia SA				
	Sr. Notes				
	10.25%, 6/1/10	B3	600		609,00
	Terra Capital, Inc.				
	Secured				
	11.50%, 6/1/10	Caa1	550		605,00

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GROUP TOTAL			9,017,62
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COMPETITIVE LOCAL EXCHANGE CARRIER (0.8%)			
Madison River Capital/ Madison River Finance Sr. Notes 13.25%, 3/1/10	Caa2	871	920,55
Time Warner Telecom, LLC. Sr. Notes 9.75%, 7/15/08	B3	850	799,00
GROUP TOTAL			1,719,55
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CONSUMER PRODUCTS/TOBACCO (4.0%)			
(2) Ames True Temper, Inc. Sr. Sub. Notes 10.00%, 7/15/12	Caa1	600	604,50
(2) Amscan Holdings, Inc. Sr. Sub. Notes 8.75%, 5/1/14	B3	300	296,25
DIMON, Inc. Sr. Notes 7.75%, 6/1/13	Ba3	500	467,50
(1) Diamond Brands Operating Corp. Gtd. 10.125%, 4/15/08	N/R	2,000	20,00
General Binding Corp. Gtd. Sr. Sub. Notes 9.375%, 6/1/08	Caa1	700	727,12
Hockey Co./Sport Mask, Inc. Global Units 11.25%, 4/15/09	Ba3	300	358,50
(2) Interactive Health LLC. Sr. Notes 7.25%, 4/1/11	B3	400	358,00
(3) Johnsondiversey Holdings, Inc. Discount Notes 0.00%, 5/15/13	B3	600	465,00
Jostens, Inc. Sr. Sub. Notes 12.75%, 5/1/10	B3	900	1,008,00
(2) Leiner Health Products, Inc. Sr. Sub. Notes 11.00%, 6/1/12	B3	250	259,37
PCA LLC/PCA Finance Corp. Sr. Notes 11.875%, 8/1/09	B3	650	702,00

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

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)
Playtex Products, Inc. Gtd. 9.375%, 6/1/11	Caa2	\$ 500	\$ 488,75
(2) Prestige Brands, Inc. Sr. Sub. Notes 9.25%, 4/15/12	Caa1	500	482,50
Rayovac Corp. Sr. Sub. Notes 8.50%, 10/1/13	B3	250	263,75
Remington Arms Co., Inc. Gtd. 10.50%, 2/1/11	B2	115	112,12
Revlon Consumer Products Corp. Gtd. 12.00%, 12/1/05	B2	775	871,87
(2) Samsonite Corp. Sr. Sub. Notes 8.875%, 6/1/11	B3	250	260,00
(2) Sealy Mattress Co. Sr. Sub. Notes 8.25%, 6/15/14	Caa1	400	404,00
United Industries Corp. Series D, Gtd. 9.875%, 4/1/09	N/R	400	418,00
GROUP TOTAL			8,567,25
CONTAINERS (2.5%)			
AEP Industries, Inc. Sr. Sub. Notes 9.875%, 11/15/07	B3	650	669,50
Berry Plastics Corp. Gtd. 10.75%, 7/15/12	B3	600	669,00
Crown Cork & Seal Finance plc Yankee Gtd. 7.00%, 12/15/06	B3	300	306,00
Crown Euro Holdings SA Secured 9.50%, 3/1/11	B1	795	870,52
Graphic Packaging International Corp. Sr. Sub. Notes 9.50%, 8/15/13	B3	250	272,50
Owens-Illinois, Inc. Sr. Notes 8.10%, 5/15/07	Caa1	950	983,25
Pliant Corp. Gtd. 13.00%, 6/1/10	Caa1	900	810,00
(2) Solo Cup Co. Sr. Sub. Notes			

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8.50%, 2/15/14	B3	500	467,50
U.S. Can Corp. Gtd.			
10.875%, 7/15/10	Caa1	250	257,50
GROUP TOTAL			----- 5,305,77 -----
DIVERSIFIED TELECOMMUNICATIONS (0.4%)			
(2) Qwest Communications International, Inc. Sr. Notes			
7.50%, 2/15/14	B3	\$ 300	\$ 272,25
Qwest Corp. Notes			
6.625%, 9/15/05	Ba3	500	512,50
GROUP TOTAL			----- 784,75 -----
ENERGY/OTHER (2.4%)			
Dynegy Holdings, Inc.:			
(2) Secured			
10.125%, 7/15/13	B3	350	380,62
Sr. Notes			
8.75%, 2/15/12	Caa2	600	573,00
El Paso CGP Co.:			
Notes			
6.375%, 2/1/09	Caa1	250	219,37
7.75%, 6/15/10	Caa1	250	226,87
El Paso Corp. Sr. Notes			
7.00%, 5/15/11	Caa1	500	440,00
El Paso Natural Gas Series A, Sr. Notes			
7.625%, 8/1/10	B1	250	257,50
El Paso Production Holding Co. Gtd.			
7.75%, 6/1/13	B3	750	691,87
Frontier Oil Corp. Sr. Notes			
11.75%, 11/15/09	B2	1,000	1,097,50
(2) Gemstone Investors Ltd. Gtd.			
7.71%, 10/31/04	Caa1	350	354,37
Giant Industries, Inc. Gtd.			
11.00%, 5/15/12	N/R	186	208,32
Gulfterra Energy Partner Gtd.			
10.625%, 12/1/12	B1	100	119,50
Reliant Resources, Inc. Secured			
9.50%, 7/15/13	B1	500	541,25
GROUP TOTAL			----- 5,110,19 -----
FINANCE (1.8%)			
(2) E*Trade Financial Corp. Sr. Notes			

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8.00%, 6/15/11	B1	250	250,00
Westfed Holdings: Sr. Debentures			
(1) 15.50%, 9/15/99	N/R	2,000	3,500,00
(4) 25.00%, 8/22/09	N/R	108	107,57

GROUP TOTAL			3,857,57

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

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)

FOOD PROCESSORS/BEVERAGE/BOTTLING (2.1%)			
Agrilink Foods, Inc. Gtd. 11.875%, 11/1/08	B3	\$ 124	\$ 131,75
B&G Foods, Inc. Series D, Gtd. 9.625%, 8/1/07	B3	700	715,75
Eagle Family Foods Series B, Gtd. 8.75%, 1/15/08	Caa2	471	331,70
Land O'Lakes, Inc. Sr. Notes 8.75%, 11/15/11	B3	800	740,00
(2) Le-Natures, Inc. Sr. Sub. Notes 9.00%, 6/15/13	Caa1	250	260,00
National Wine & Spirits, Inc. Gtd. 10.125%, 1/15/09	B3	220	205,70
Premier International Foods plc Global Sr. Notes 12.00%, 9/1/09	B3	1,100	1,179,75
Swift & Co.: Gtd. 10.125%, 10/1/09	B1	250	268,12
Sr. Sub. Notes 12.50%, 1/1/10	B2	300	322,50
(2) Wornick Co. Secured 10.875%, 7/15/11	B2	400	411,00

GROUP TOTAL			4,566,27

GAMING (7.3%)			
Ameristar Casinos, Inc. Gtd. 10.75%, 2/15/09	B2	970	1,110,65

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Argosy Gaming Co.:				
Sr. Sub. Notes				
9.00%, 9/1/11	B2	250		277,50
(2) 7.00%, 1/15/14	B3	250		245,00
(2) Aztar Corp.				
Sr. Sub. Notes				
7.875%, 6/15/14	Ba3	250		253,75
Boyd Gaming Corp.				
Gtd.				
9.25%, 8/1/09	Ba3	600		658,50
(2) Chukchansi Economic				
Development Authority				
Sr. Notes				
14.50%, 6/15/09	N/R	1,000		1,245,00
Circus & Eldorado/Silver				
Legacy Capital Corp.				
First Mortgage Notes				
10.125%, 3/1/12	B1	500		505,00
Coast Hotels & Casinos, Inc.				
Gtd.				
9.50%, 4/1/09	B2	700		738,50
Hard Rock Hotel, Inc.				
Notes				
8.875%, 6/1/13	B3	1,800		1,827,00
Horseshoe Gaming				
Holdings Corp.				
Series B, Gtd.				
8.625%, 5/15/09	B2	\$ 1,000	\$	1,047,50
(2) Inn of the Mountain Gods				
Sr. Notes				
12.00%, 11/15/10	Caa1	400		446,00
(2) Isle of Capri Casinos, Inc.				
Sr. Sub. Notes				
7.00%, 3/1/14	B2	350		326,37
MGM Mirage, Inc.				
Gtd.				
9.75%, 6/1/07	Ba2	100		109,75
Majestic Star Casino LLC.				
Gtd.				
9.50%, 10/15/10	B2	800		808,00
Mohegan Tribal Gaming				
Authority				
Sr. Notes				
8.125%, 1/1/06	Ba2	950		1,007,00
Park Place Entertainment				
Corp.:				
Sr. Sub. Notes				
7.875%, 12/15/05	Ba2	250		263,43
9.375%, 2/15/07	Ba2	500		544,37
(2) Peninsula Gaming LLC.				
Gtd.				
8.75%, 4/15/12	B2	500		491,25
Penn National Gaming,				
Inc.				
Series B, Gtd.				
11.125%, 3/1/08	B2	850		939,25
Riviera Holdings Corp.				
Gtd.				
11.00%, 6/15/10	B2	700		768,25
Venetian Casino Resort LLC.				
Gtd.				
11.00%, 6/15/10	B3	180		208,80

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(2) Waterford Gaming LLC. Sr. Notes 8.625%, 9/15/12	B1	236	251,93
(1) Windsor Woodmont Black Hawk Series B, First Mortgage Notes 13.00%, 3/15/05	N/R	1,450	1,377,50
Wynn Las Vegas LLC/ Wynn Las Vegas Capital Corp. Second Mortgage 12.00%, 11/1/10	B3	268	322,27
GROUP TOTAL			15,772,58

HEALTHCARE FACILITIES/SUPPLIES (1.5%)

Ardent Health Services Sr. Sub. Notes 10.00%, 8/15/13	B3	250	268,75
(2) Beverly Enterprises, Inc. Sr. Sub. Notes 7.875%, 6/15/14	B2	250	247,18
Concentra Operating Corp. Gtd. 9.50%, 8/15/10	B3	250	267,50

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

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)
Fisher Scientific International, Inc. Sr. Sub. Notes 8.125%, 5/1/12	B2	\$ 260	\$ 279,50
Medquest, Inc. Series B, Gtd. 11.875%, 8/15/12	B3	600	684,00
(2) Tenet Healthcare Corp. Sr. Notes 9.875%, 7/1/14	B3	250	255,62
Triad Hospitals, Inc. Sr. Sub. Notes 7.00%, 11/15/13	B3	1,000	955,00
Universal Hospital Services, Inc. Sr. Notes 10.125%, 11/1/11	B3	250	255,00
GROUP TOTAL			3,212,56

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HOME BUILDERS (0.7%)

Tech Olympic USA, Inc. Gtd. 9.00%, 7/1/10	Ba3	500	515,00
Toll Corp. Sr. Sub. Notes 8.25%, 12/1/11	Ba2	250	272,50
WCI Communities, Inc. Gtd. 10.625%, 2/15/11	Ba3	650	723,12
GROUP TOTAL			----- 1,510,62 -----

INDUSTRIAL (1.1%)

(2) Amsted Industries, Inc. Sr. Notes 10.25%, 10/15/11	B3	250	272,50
Amtrol, Inc. Sr. Sub. Notes 10.625%, 12/31/06	Caa3	600	484,50
GSI Group, Inc. Gtd. 10.25%, 11/1/07	Caa1	468	420,75
(1) International Utility Structures, Inc.: Sub. Notes 13.00%, 2/1/08	N/R	924	4,62
Yankee Sr. Sub. Notes 10.75%, 2/1/08	N/R	800	168,00
(2) Polypore, Inc. Sr. Sub. Notes 8.75%, 5/15/12	Caa1	400	419,00
Wolverine Tube, Inc. Gtd. 10.50%, 4/1/09	B3	550	605,00
GROUP TOTAL			----- 2,374,37 -----

LEISURE (3.0%)

AMC Entertainment, Inc.: Sr. Sub. Notes 9.875%, 2/1/12	Caa1	650	685,75
(2) 8.00%, 3/1/14	Caa1	400	384,00
(2) Affinity Group, Inc. Sr. Sub. Notes 9.00%, 2/15/12	B3	\$ 250	\$ 257,50
Bally Total Fitness Holding Corp. Sr. Notes 10.50%, 7/15/11	B2	300	283,50
Bluegreen Corp. Series B, Gtd. 10.50%, 4/1/08	B3	1,000	1,030,00
Booth Creek Ski Holdings, Inc. Series B, Gtd. 12.50%, 3/15/07	Caa1	1,147	1,155,60
Cinemark USA, Inc.: (2) (3) Sr. Discount Notes 0.00%, 3/15/14	Caa1	400	263,00

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Sr. Sub. Notes 9.00%, 2/1/13	B3	250	274,06
Intrawest Corp.: Gtd. 10.50%, 2/1/10	B1	250	271,56
Sr. Notes 7.50%, 10/15/13	B1	250	245,62
Scientific Games Corp. Series B, Gtd. 12.50%, 8/15/10	B2	691	806,74
Six Flags, Inc.: Sr. Notes 9.75%, 4/15/13	B3	400	404,00
(2) 9.625%, 6/1/14	B3	500	500,00
GROUP TOTAL			6,561,34

LODGING (0.9%)

CapStar Hotel Co. Sr. Sub. Notes 8.75%, 8/15/07	Caa1	250	255,62
Felcor Lodging LP Gtd. 8.50%, 6/1/11	B1	425	440,93
HMH Properties, Inc. Series B, Gtd. 7.875%, 8/1/08	Ba3	266	273,98
Host Marriot LP Series I, Gtd. 9.50%, 1/15/07	Ba3	600	658,50
John Q. Hammons Hotel LP Series B, First Mortgage Notes 8.875%, 5/15/12	B2	300	327,00
GROUP TOTAL			1,956,04

METALS & MINING (1.8%)

AK Steel Corp.: Gtd. 7.875%, 2/15/09	B3	250	235,00
7.75%, 6/15/12	B3	250	226,87
(2) Alpha Natural Resources Gtd. 10.00%, 6/1/12	B3	500	525,00

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)
Earle M. Jorgensen Co.			

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Secured 9.75%, 6/1/12	B2	\$	500	\$	550,00
Gerdau Ameristeel Corp. Sr. Notes 10.375%, 7/15/11	B2		250		280,00
(2) International Steel Group Sr. Notes 6.50%, 4/15/14	Ba3		1,000		942,50
(2) Ispat Inland ULC Secured 9.75%, 4/1/14	Caa1		400		414,00
Metallurg, Inc. Series B, Gtd. 11.00%, 12/1/07	Ca		571		288,10
WCI Steel, Inc. Series B, Sr. Notes 10.00%, 12/1/04	N/R		250		136,25
(2) Wise Metals Group LLC. Secured 10.25%, 5/15/12	B2		250		257,50

GROUP TOTAL					3,855,22

OIL EQUIPMENT (0.4%)					
Parker Drilling Co. Series B, Gtd. 10.125%, 11/15/09	B2		900		954,00

PAPER & FOREST PRODUCTS (4.2%)					
(2) Abitibi-Consolidated, Inc. Notes 7.75%, 6/15/11	Ba2		250		250,87
(2) Appleton Papers, Inc. Sr. Sub. Notes 9.75%, 6/15/14	B3		350		352,62
Blue Ridge Paper Product Secured 9.50%, 12/15/08	B2		350		327,25
Caraustar Industries, Inc. Gtd. 9.875%, 4/1/11	Caa1		434		434,00
(2) Cellu Tissue Holdings Secured 9.75%, 3/15/10	B2		250		241,25
(1) Doman Industries Ltd. Yankee Gtd. 12.00%, 7/1/04	N/R		300		361,50
Four M Corp. Series B, Sr. Notes 12.00%, 6/1/06	B3		900		913,50
Georgia-Pacific Corp. Gtd. 9.375%, 2/1/13	Ba2		1,000		1,150,00
JSG Funding plc Global Sr. Notes 9.625%, 10/1/12	B3		500		550,00
(2) Newark Group, Inc. Sr. Sub. Notes 9.75%, 3/15/14	Caa1		2,000		1,925,00
(2) Norkse Skog Canada Limited					

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	Sr. Notes				
	7.375%, 3/1/14	Ba3		250	243,12
(2)	Riverside Forest Products Limited				
	Sr. Notes				
	7.875%, 3/1/14	B2	\$	400	\$ 410,00
	Stone Container Corp.				
	Sr. Notes				
	8.375%, 7/1/12	B2		600	630,00
	Stone Container Finance Co.				
	Yankee Gtd.				
	11.50%, 8/15/06	B2		780	786,82
	Tembec Industries, Inc.				
	Yankee Gtd.				
	8.625%, 6/30/09	Ba3		400	407,00
	GROUP TOTAL				8,982,94
<hr/>					
PUBLISHING (1.5%)					
	Dex Media East LLC.				
	Gtd.				
	12.125%, 11/15/12	Caa1		350	410,37
(2)	Dex Media, Inc.:				
(3)	Discount Notes				
	0.00%, 11/15/13	Caa2		500	325,00
	Notes				
	8.00%, 11/15/13	Caa2		250	241,25
	Hights Cross Operating Co.				
	Gtd.				
	11.75%, 8/15/11	Caa1		350	379,75
	Houghton Mifflin Co.:				
(3)	Sr. Discount Notes				
	0.00%, 10/15/13	Caa1		250	134,06
	Sr. Notes				
	8.25%, 2/1/11	B2		300	301,50
	Liberty Group Publishing, Inc.				
	Debentures				
	11.625%, 2/1/09	Caa2		900	893,25
(2)	PRIMEDIA, Inc.				
	Sr. Notes				
	8.00%, 5/15/13	B3		350	330,75
(1) (4)	Premier Graphics, Inc.				
	Gtd.				
	11.50%, 12/1/05	N/R		2,000	
(2)	Sheridan Acquisition CRP				
	Secured				
	10.25%, 8/15/11	B1		300	317,25
	GROUP TOTAL				3,333,18
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RESTAURANTS (1.9%)					
	Advantica Restaurant Group, Inc.				
	Sr. Notes				
	11.25%, 1/15/08	Ca		500	485,00
	American Restaurant Group, Inc.				
	Series D, Gtd.				

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11.50%, 11/1/06 Buffets, Inc. Sr. Sub. Notes	Caa2	993	650,41
11.25%, 7/15/10	B3	500	525,00

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

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)

CKE Restaurants, Inc. Gtd. 9.125%, 5/1/09	B3	\$ 350	\$ 365,75
Carrols Corp. Gtd. 9.50%, 12/1/08	B3	150	156,00
(2) El Pollo Loco, Inc. Secured 9.25%, 12/15/09	B2	250	253,75
(2) Friendly Ice Cream Corp. Sr. Notes 8.375%, 6/15/12	B2	350	341,25
O'Charley's, Inc. Sr. Sub. Notes 9.00%, 11/1/13	Ba3	400	416,00
(4) Romacorp, Inc. Sr. Notes 10.50%, 12/31/08	Ca	1,102	722,07
Sbarro, Inc. Gtd. 11.00%, 9/15/09	Caa2	125	110,00
GROUP TOTAL			----- 4,025,23 -----
RETAIL - FOOD & DRUG (0.6%)			
Great Atlantic & Pacific Tea Company, Inc. Sr. Notes 9.125%, 12/15/11	B3	400	342,00
Herbalife International, Inc. Gtd. 11.75%, 7/15/10	B2	500	572,50
Roundy's, Inc. Series B, Gtd. 8.875%, 6/15/12	B2	200	213,00
(2) Stater Brothers Holdings, Inc. Sr. Notes 8.125%, 6/15/12	B1	150	151,31
GROUP TOTAL			----- 1,278,81 -----

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RETAIL STORES (1.5%)

Asbury Automotive Group Co. Gtd. 9.00%, 6/15/12	B3	400	410,00
(1) Flooring America, Inc. Series B, Gtd. 9.25%, 10/15/07	N/R	703	7
Michaels Stores, Inc. Sr. Notes 9.25%, 7/1/09	Ba1	400	440,00
NBTY, Inc. Series B, Sr. Sub. Notes 8.625%, 9/15/07	B1	400	408,00
Nebraska Book Co., Inc. Sr. Sub. Notes 8.625%, 3/15/12	Caa1	500	492,50
PEP Boys-Manny Moe & Jack Notes 7.00%, 6/1/05	B2	800	822,00
PETCO Animal Supplies, Inc. Sr. Sub. Notes 10.75%, 11/1/11	B2	\$ 67	\$ 75,37
Perry Ellis International, Inc. Series B, Sr. Sub. Notes 8.875%, 9/15/13	B3	250	259,37
United Auto Group, Inc. Gtd. 9.625%, 3/15/12	B3	250	275,00

GROUP TOTAL			3,182,32

SATELLITE (0.6%)

Echostar DBS Corp. Sr. Notes 9.125%, 1/15/09	Ba3	195	214,74
PanAmSat Corp. Gtd. 8.50%, 2/1/12	Ba3	500	570,00
(1) Pegasus Communications Corp. Series B, Sr. Notes 12.50%, 8/1/07	Ca	1,000	490,00
(1) Pegasus Satellite Communications, Inc. Sr. Discount Notes 13.50%, 3/1/07	C	250	21,25

GROUP TOTAL			1,295,99

SECONDARY OIL & GAS PRODUCERS (2.9%)

Belden & Blake Corp. Series B, Gtd. 9.875%, 6/15/07	Caa2	250	256,87
Chesapeake Energy Corp. Sr. Notes 6.875%, 1/15/16	Ba3	852	834,96
Continental Resources, Inc.			

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Gtd. Sr. Sub. Notes 10.25%, 8/1/08 Forest Oil Corp.	Caa1	925	959,68
Sr. Notes 8.00%, 6/15/08 Paramount Resources Ltd.	Ba3	900	963,00
Yankee Sr. Notes 8.875%, 7/15/14 Pemex Project Funding Master Trust	B3	500	501,25
Gtd. 8.50%, 2/15/08 Plains E&P Co.	Baa1	45	49,72
Series B, Gtd. 8.75%, 7/1/12 Pogo Producing Co.	Ba3	300	328,50
Series B, Sr. Sub. Notes 8.25%, 4/15/11 Vintage Petroleum, Inc.	Ba3	550	605,00
Sr. Sub. Notes 7.875%, 5/15/11	B1	700	721,00

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

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)
(2) Whiting Petroleum Corp. Sr. Sub. Notes 7.25%, 5/1/12	B2	\$ 300	\$ 298,50
Wiser Oil Co. Gtd. 9.50%, 5/15/07	Caa3	800	814,00
GROUP TOTAL			6,332,49
SERVICES (5.0%)			
APCOA, Inc. Gtd. 9.25%, 3/15/08	Caa3	377	341,18
Advanstar Communications, Inc. Secured 10.75%, 8/15/10	B3	400	444,50
American Color Graphics Notes 10.00%, 6/15/10	B3	800	718,00
Brand Services, Inc. Gtd. 12.00%, 10/15/12	B3	600	687,00
(2) Buhrmann U.S., Inc. Sr. Sub. Notes 8.25%, 7/1/14	B2	250	250,62

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Diamond Triumph Auto Glass, Inc. Gtd. 9.25%, 4/1/08	B3	500	477,50
Great Lakes Dredge & Dock Co. Sr. Sub. Notes 7.75%, 12/15/13	N/R	400	340,00
IESI Corp. Gtd. 10.25%, 6/15/12	B3	500	547,50
Integrated Electrical Services, Inc. Series C, Gtd. 9.375%, 2/1/09	B2	625	648,43
Iron Mountain, Inc.: Gtd. 8.625%, 4/1/13	B3	500	532,50
7.75%, 1/15/15	B3	250	249,37
La Petite Academy, Inc. Series B, Gtd. 10.00%, 5/15/08	Ca	1,300	968,50
(2) Language Line Holdings, Inc. Sr. Sub. Notes 11.125%, 6/15/12	Caa1	250	255,00
Morton's Restaurant Group, Inc. Secured 7.50%, 7/1/10	B2	300	280,50
Muzak LLC/Muzak Finance Corp.: Gtd. 9.875%, 3/15/09	Caa2	650	503,75
Sr. Notes 10.00%, 2/15/09	Caa1	300	265,50
National Beef Packing Sr. Notes 10.50%, 8/1/11	B2	300	319,50
Quintiles Transnational Corp. Sr. Sub. Notes 10.00%, 10/1/13	B3	\$ 250	\$ 248,75
Rent-Way, Inc. Secured 11.875%, 6/15/10	B3	500	551,25
Salton, Inc. Sr. Sub. Notes 12.25%, 4/15/08	Ca	750	585,00
United Rentals North America, Inc.: Sr. Sub. Notes 7.75%, 11/15/13	B2	800	760,00
7.00%, 2/15/14	B2	1,000	895,00
GROUP TOTAL			10,869,37
TECHNOLOGY (2.5%)			
AMI Semiconductor, Inc. Gtd. 10.75%, 2/1/13	B3	163	191,11

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Amkor Technology, Inc.:				
Global Sr. Notes				
9.25%, 2/15/08	B1		350	367,50
Sr. Notes				
7.75%, 5/15/13	B1		500	476,25
Ampex Corp.				
Secured				
12.00%, 8/15/08	N/R		1,758	263,70
Avaya, Inc.				
Secured				
11.125%, 4/1/09	B1		162	190,35
(2) Celestica, Inc.				
Sr. Sub. Notes				
7.875%, 7/1/11	Ba3		300	307,50
Danka Business Systems plc				
Sr. Notes				
11.00%, 6/15/10	B2		250	261,25
(2) DigitalNet Holdings, Inc.				
Sr. Notes				
9.00%, 7/15/10	B2		162	173,74
(2) Itron, Inc.				
Sr. Sub. Notes				
7.75%, 5/15/12	B2		250	251,87
Lucent Technologies, Inc.:				
Notes				
7.25%, 7/15/06	Caa1		340	350,20
5.50%, 11/15/08	Caa1		550	522,50
Sanmina-SCI Corp.				
Gtd.				
10.375%, 1/15/10	Ba2		850	977,50
Unisys Corp.				
Sr. Notes				
7.875%, 4/1/08	Ba1		250	256,87
(2) Viasystems, Inc.				
Sr. Sub. Notes				
10.50%, 1/15/11	Caa2		200	211,00
Xerox Corp.				
Sr. Notes				
7.625%, 6/15/13	B1		550	565,12

GROUP TOTAL				5,366,48

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

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	MOODY'S		FACE		VALUE
	RATINGS		AMOUNT		(NOTE A-1)
			(000)		

TEXTILE/APPAREL/SHOE MANUFACTURING (1.1%)					
BGF Industries, Inc.					
Series B, Sr. Sub. Notes					
10.25%, 1/15/09	Ca	\$	250	\$	232,50
Levi Strauss & Co.:					
Notes					

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	7.00%, 11/1/06	Ca	515	483,45
	Sr. Notes			
	12.25%, 12/15/12	Ca	735	727,65
(2)	Phillips Van-Heusen Corp.			
	Sr. Notes			
	7.25%, 2/15/11	B2	400	404,00
	Tropical Sportswear International Corp.			
	Series A, Gtd.			
	11.00%, 6/15/08	Caa1	700	451,50
	GROUP TOTAL			----- 2,299,10 -----
TOWERS (0.5%)				
	American Towers, Inc. Gtd.			
	7.25%, 12/1/11	B3	500	503,75
	Crown Castle International Corp.			
	Series B, Sr. Notes			
	7.50%, 12/1/13	B3	400	400,00
(3)	SBA Telecommunications Corp.			
	Sr. Discount Notes			
	0.00%, 12/15/11	Caa1	300	223,50
	GROUP TOTAL			----- 1,127,25 -----
TRANSPORTATION (1.0%)				
(2)	Atlantic Express Transportation Units			
	12.00%, 4/15/08	B3	500	497,50
(2)	Horizon Lines LLC. Notes			
	9.00%, 11/1/12	B3	300	304,50
	Sea Containers Ltd.			
	Series B, Yankee Sr. Notes			
	10.75%, 10/15/06	B3	700	735,87
(2)	Ship Finance International Ltd			
	Sr. Notes			
	8.50%, 12/15/13	B2	750	727,50
	GROUP TOTAL			----- 2,265,37 -----
UTILITIES (3.5%)				
	AES Corp.:			
	Sr. Notes			
	9.50%, 6/1/09	B2	48	51,54
	7.75%, 3/1/14	B2	400	386,50
	Allegheny Energy Supply Company, LLC.			
	Notes			
	7.80%, 3/15/11	B3	400	393,00
	Aquila, Inc.			
	Sr. Notes			
	7.625%, 11/15/09	Caa1	400	372,00
	CMS Energy Corp.:			

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	Sr. Notes				
	7.50%, 1/15/09	B3	\$	700	\$ 700,00
(2)	7.75%, 8/1/10	B3		250	250,00
	Calpine Canada Energy				
	Finance LLC.				
	Gtd.				
	8.50%, 5/1/08	Caa1		317	210,80
	Calpine Corp.:				
(2)	Secured				
	8.50%, 7/15/10	N/R		850	707,62
	Sr. Notes				
	7.75%, 4/15/09	Caa1		800	512,00
(2) (5)	Calpine Generating Co.				
	Secured				
	7.35%, 4/1/10	B2		800	768,00
	Cogentrix Energy, Inc.				
	Series B, Gtd.				
	8.75%, 10/15/08	Ba3		900	933,75
	Edison Mission Energy				
	Sr. Notes				
	7.73%, 6/15/09	B2		500	488,75
(2)	Midwest Generation LLC.				
	Secured				
	8.75%, 5/1/34	B1		400	406,00
(1)	Mirant Americas				
	Generation LLC.				
	Sr. Notes				
	7.625%, 5/1/06	N/R		500	381,25
(1) (2)	Mirant Corp.				
	Sr. Notes				
	7.40%, 7/15/04	N/R		300	169,50
(2)	NRG Energy, Inc.				
	Secured				
	8.00%, 12/15/13	B2		300	304,50
(2)	Sierra Pacific Resources				
	Sr. Notes				
	8.625%, 3/15/14	B2		300	294,00
	TNP Enterprises, Inc.				
	Series B, Sr. Sub. Notes				
	10.25%, 4/1/10	B2		250	260,00
	GROUP TOTAL				7,589,22

	WIRELESS (3.6%)				
(3)	Alamosa PCS Holdings, Inc.				
	Gtd.				
	0.00%, 2/15/10	N/R		800	696,00
	American Cellular Corp.				
	Series B, Sr. Notes				
	10.00%, 8/1/11	B3		300	260,25
	Centennial Cellular/				
	Communications				
	Gtd.				
	10.125%, 6/15/13	Caa1		400	415,00
	Dobson Communications				
	Corp.				
	Sr. Notes				
	8.875%, 10/1/13	Caa1		300	229,50
(2)	IPCS Escrow Co.				
	Sr. Notes				
	11.50%, 5/1/12	B3		250	257,50

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

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	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)
IWO Holdings, Inc. Gtd. 14.00%, 1/15/11	Ca	\$ 550	\$ 255,75
(2) Millicom International Cellular S.A. Sr. Notes 10.00%, 12/1/13	B3	500	510,00
Nextel Communications, Inc. Sr. Notes 7.375%, 8/1/15	B2	250	253,75
Nextel Partners, Inc. Sr. Notes 8.125%, 7/1/11	Caa1	750	768,75
PTC International Finance II SA Yankee Gtd. 11.25%, 12/1/09	Ba3	500	545,00
Rural Cellular Corp. Sr. Sub. Notes 9.75%, 1/15/10	Caa2	1,450	1,323,12
Triton PCS, Inc. Gtd. 8.50%, 6/1/13	B2	750	712,50
(2) U.S. Unwired, Inc. Secured 10.00%, 6/15/12	Caa1	400	406,00
Ubiquitel Operating Co.:			
(3) Gtd. 0.00%, 4/15/10	Caa3	500	497,50
(2) Sr. Notes 9.875%, 3/1/11	Caa1	150	150,75
Western Wireless Corp. Sr. Notes 9.25%, 7/15/13	Caa1	500	517,50
GROUP TOTAL			7,798,87
TOTAL CORPORATE OBLIGATIONS (Cost \$179,200,123)			174,923,30

SHARES/
UNITS

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	SHARES/ UNITS	VALUE (NOTE A-1)
COMMON STOCKS (1.6%)		
BROADCAST/OUTDOOR (0.1%)		
(6) Equinix, Inc.	5,567	188,94
CABLE (0.0%)		
(6) NTL, Inc.	155	8,93
CAPITAL GOODS (0.0%)		
(2) (6) Motels of America, Inc.	750	3,00
CONTAINERS (0.0%)		
(4) (6) Continental AFA Dispensing Co.	20,689	98,27
FINANCE (0.5%)		
(6) Aurora Foods, Inc.	703	\$ 984,00
(4) (6) (7) Westfed Holdings, Inc. Class B (acquired 9/20/88, cost \$510)	16,893	16
GROUP TOTAL		984,17
FOOD PROCESSORS/BEVERAGE/BOTTLING (0.0%)		
(2) (6) Specialty Foods Corp.	52,500	52
HEALTHCARE FACILITIES/SUPPLIES (0.1%)		
(6) Magellan Health Services, Inc.	7,623	254,98
INDUSTRIAL (0.1%)		
(4) (6) Doskocil Manufacturing Co.	36,000	126,00
(4) (6) First Wave Marine, Inc.	2,105	13,15
GROUP TOTAL		139,15
PAPER & FOREST PRODUCTS (0.0%)		
(6) Digitalglobe, Inc.	69,987	69,98
RETAIL - FOOD & DRUG (0.0%)		
(4) (6) Archibald Candy Corp.	2,030	50,75
RETAIL STORES (0.1%)		
(4) (6) Safelite Glass Corp. Class B	18,064	90,32
(4) (6) Safelite Realty Corp.	1,219	12,19
GROUP TOTAL		102,51
SECONDARY OIL & GAS PRODUCERS (0.4%)		
(4) (6) Southwest Royalties, Inc. Class A	16,736	753,27

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SERVICES (0.0%)		
(6) Cenveo, Inc.	21,306	62,42
(2) (6) Mail Well, Inc.	10,652	31,21
GROUP TOTAL		93,63
TEXTILE/APPAREL/SHOE MANUFACTURING (0.2%)		
(6) Advanced Glassfiber Yarns	139	3,96
(4) (6) HCI Direct, Inc.		
Class A	18,578	92,89
(6) Safety Components International, Inc.	26,759	359,24
GROUP TOTAL		456,09
WIRELESS (0.1%)		
(6) Dobson Communications Corp.		
Class A	57,927	188,84
TOTAL COMMON STOCKS		
(Cost \$4,861,355)		3,393,08
PREFERRED STOCKS (0.3%)		
CABLE (0.1%)		
(6) Adelphia Communications Corp.		
13% Cum. Exchangeable Series B	7,500	106,87
(4) (6) DIVA Systems Corp.		
Series D	56,913	
GROUP TOTAL		106,87

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	SHARES/ UNITS	VALUE (NOTE A-1)
FINANCE (0.0%)		
(4) (6) (7) Westfed Holdings, Inc.		
Class A (acquired 9/20/88-		
6/18/93, cost \$4,815,472)	57,005	\$ 14,25
RESTAURANTS (0.0%)		
(4) (6) (8) AmeriKing, Inc.		
13% Cum. Exchangeable	40,375	
WIRELESS (0.2%)		

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Dobson Communications Corp. 6% Conv. preferred	900	97,31
(6) (8) Rural Cellular Corp. 11.375% Sr. Exchangeable	426	361,03

GROUP TOTAL		458,34

TOTAL PREFERRED STOCKS (Cost \$7,262,984)		579,47

WARRANTS (0.0%)		
(6) Advanced Glassfiber Yarns expiring 5/4/10	115	
(4) (6) Carrier1 International S.A. expiring 2/19/09	300	
(6) Colt Telecom Group Plc expiring 12/31/06	400	9,93
(6) Dayton Superior Corp. expiring 6/15/09	1,250	1
(2) (6) Decrane Aircraft Holdings expiring 9/30/08	800	
(4) (6) DIVA Systems Corp.: expiring 3/1/08	11,655	
expiring 5/15/06	2,315	
(6) Loral Space & Communications expiring 12/27/06	6,290	6
(6) Mikohn Gaming Corp. expiring 8/15/08	3,000	
(6) NTL, Inc. expiring 1/13/11	4	2
(6) Pegasus Communications Corp. expiring 1/1/07	250	
(2) (6) Pliant Corp. expiring 6/1/10	747	9
(4) (6) Safelite Glass Corp.: Class A expiring 9/29/06	44,271	44
Class B expiring 9/29/07	29,514	29
(6) Star Choice Communications, Inc. expiring 12/5/05	16,212	60,45
(4) (6) Windsor Woodmont Black Hawk expiring 3/15/10	100	
TOTAL WARRANTS (Cost \$86,133)		71,34

TOTAL DOMESTIC SECURITIES (Cost \$191,410,595)		178,967,20

	MOODY'S RATINGS	FACE AMOUNT (000)	VALUE (NOTE A-1)

FOREIGN SECURITIES (14.3%)			
CORPORATE OBLIGATIONS (0.2%)			

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GERMANY (0.2%)

(2) Kabel Deutschland GmbH
Sr. Notes
10.625%, 7/1/14

B3 USD \$ 350 \$ 361,37

MALAYSIA (0.0%)

(2) Petronas Capital, Ltd.
Gtd.
7.00%, 5/22/12

Baa1 USD 50 54,61

TOTAL CORPORATE OBLIGATIONS
(Cost \$402,309)

415,99

GOVERNMENT OBLIGATIONS (14.1%)

ARGENTINA (0.1%)

(5) Bocon PRO 1
Bonds
2.67%, 4/1/07
Republic of Argentina
Series 2031, Global Bonds
12.00%, 6/19/31

Ca ARP 152 3,41

Ca USD 1,060 283,55

GROUP TOTAL

286,96

BELIZE (0.3%)

Government of Belize
Global Bonds
9.50%, 8/15/12

Ba3 USD 815 663,59

BRAZIL (3.0%)

Federal Republic of Brazil:
Series 20YR, Bonds
8.00%, 4/15/14
Series 30YR, Collateralized
2.0625%, 4/15/24
Unsubordinated
11.00%, 8/17/40

B2 USD 3,190 2,929,86

B2 USD 1,680 1,335,16

B2 USD 2,350 2,217,81

GROUP TOTAL

6,482,83

BULGARIA (0.4%)

Republic of Bulgaria
Series RIAB, Bonds
2.00%, 7/28/11

Ba2 USD 940 940,26

COLOMBIA (0.5%)

Republic of Colombia:
Global Bonds
11.75%, 2/25/20
Series EMTN, Notes
11.50%, 5/31/11

Ba2 USD 715 784,71

Ba2 EUR 150 206,35

GROUP TOTAL

991,06

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	MOODY'S RATINGS		FACE AMOUNT (000)	VALUE (NOTE A-1)

GRENADA (0.3%)				
Government of Grenada				
Series REGS,				
Unsubordinated				
9.375%, 6/30/12	N/R	USD \$	660	\$ 706,87

MEXICO (2.7%)				
United Mexican States:				
Bonds				
8.25%, 2/24/09	Baa2	USD	882	1,217,39
Series MTN, Notes				
6.375%, 1/16/13	Baa2	USD	3,390	3,391,69
Series REGS, Sr.				
Unsub. Notes				
7.50%, 3/8/10	Baa2	EUR	935	1,266,46

GROUP TOTAL				5,875,55

PANAMA (0.2%)				
Republic of Panama				
Bonds				
9.375%, 1/16/23	Ba1	USD	375	384,37

PHILIPPINES (0.6%)				
Republic of Philippines				
Bonds				
8.375%, 2/15/11	Ba2	USD	1,315	1,305,13

RUSSIA (3.5%)				
Ministry Finance of Russia:				
Series V, Debentures				
3.00%, 5/14/08	Ba2	USD	5,255	4,612,66
Series VI, Debentures				
3.00%, 5/14/06	Ba1	USD	180	173,52
Russian Federation:				
Series REGS,				
Unsubordinated				
5.00%, 3/31/30	Baa3	USD	2,030	1,858,46
Unsubordinated				
11.00%, 7/24/18	Baa3	USD	785	993,02

GROUP TOTAL				7,637,68

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TURKEY (0.8%)

Republic of Turkey:

Notes

11.50%, 1/23/12

B1 USD 405

455,62

Sr. Unsub. Notes

11.875%, 1/15/30

B1 USD 1,000

1,186,25

GROUP TOTAL

1,641,87

URUGUAY (0.3%)

Republic of Uruguay:

Notes

7.25%, 2/15/11

B3 USD 510

418,20

7.50%, 3/15/15

B3 USD 340

251,60

GROUP TOTAL

669,80

VENEZUELA (1.4%)

Republic of Venezuela:

Bonds

9.25%, 9/15/27

Caa1 USD \$ 650

\$ 550,06

Notes

10.75%, 9/19/13

Caa1 USD 1,930

1,905,87

Sr. Unsub.

11.00%, 3/5/08

Caa1 EUR 360

460,57

GROUP TOTAL

2,916,51

TOTAL GOVERNMENT OBLIGATIONS

(Cost \$31,071,907)

30,502,53

TOTAL FOREIGN SECURITIES

(Cost \$31,474,216)

30,918,52

TIME DEPOSIT (1.1%)

Bank One

(Grand Cayman)

0.52%, 7/1/04

(Cost \$2,482,000)

2,482,00

TOTAL INVESTMENTS (98.4%)

(Cost \$225,366,811)

212,367,73

OTHER ASSETS IN EXCESS OF LIABILITIES (1.6%)

3,391,99

NET ASSETS (100%)

Applicable to 49,895,588 issued and outstanding

\$.001 par value shares (authorized 100,000,000

shares)

\$ 215,759,72

N/R--Not Rated

ARP--Argentine Peso

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EUR--Euro Dollar

- (1) Defaulted security.
- (2) 144A Security. Certain conditions for public sale may exist. Total market value of 144A securities owned at June 30, 2004 was \$35,419,735 or 16.42% of net assets.
- (3) Step Bond--Coupon rate is low or zero for an initial period and then increases to a higher coupon rate thereafter. Maturity date disclosed is the ultimate maturity.
- (4) Not readily marketable security; security is valued at fair value as determined in good faith by the Board of Directors.
- (5) Floating Rate--The interest rate changes on these instruments based upon a designated base rate. The rates shown are those in effect at June 30, 2004.
- (6) Non-income producing security.
- (7) Restricted as to private and public resale. Total cost of restricted securities at June 30, 2004 aggregated \$4,815,982. Total market value of restricted securities owned at June 30, 2004 was \$14,420 or 0.01% of net assets.
- (8) Payment-in-kind preferred stocks. Market value includes accrued dividend.

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

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STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)

	JUNE 30, 2004

ASSETS:	
Investments at Value	
(Cost \$225,366,811) (Note 1-A)	\$ 212,367,731
Receivables:	
Receivable for Investments Sold	709,736
Interest Receivable (Note 1-B)	4,599,267
Other Assets	35,685

Total Assets	217,712,419

LIABILITIES:	
Investments Purchased	1,601,632
Unrealized Depreciation on Forward Foreign Currency Contracts (Note 1-H)	645
Investment Advisory Fees (Note 2)	257,799
Shareholders' Reports	35,687
Administrative Fees (Note 2)	20,037
Audit Fees	12,996
Legal Fees	11,475
Shareholders' Servicing Fees	4,210
Custodian Fees	4,207
Directors' Fees	4,002

Total Liabilities	1,952,690

NET ASSETS	\$ 215,759,729
=====	
NET ASSETS CONSIST OF:	
Capital Shares at \$.001 Par Value	\$ 49,896
Capital Paid in Excess of Par Value	391,475,870

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Distributions in Excess of Net Investment Income	(5,556,706)
Accumulated Net Realized Loss on Investments and Foreign Currency Contracts	(157,209,997)
Unrealized Depreciation on Investments, Foreign Currency Contracts and Translations	(12,999,334)

NET ASSETS APPLICABLE TO 49,895,588 ISSUED AND OUTSTANDING SHARES (AUTHORIZED 100,000,000 SHARES)	\$ 215,759,729
=====	
NET ASSET VALUE PER SHARE	\$ 4.32
MARKET PRICE PER SHARE	\$ 4.16
=====	

STATEMENT OF OPERATIONS (UNAUDITED)

SIX MONTHS ENDED
JUNE 30, 2004

INVESTMENT INCOME:	
Interest (Net of foreign taxes withheld of \$2,114) (Note 1-B)	\$ 9,805,187
Dividends (Note 1-B)	4,821

Total Income	9,810,008

EXPENSES:	
Investment Advisory Fees (Note 2)	533,029
Administrative Fees (Note 2)	53,303
Custodian Fees	46,709
Shareholders' Reports	36,438
Directors' Fees and Expenses	35,458
Legal Fees	30,090
Shareholders' Servicing Fees	29,291
Miscellaneous	22,639
Audit Fees	20,712
NYSE Fees	12,156

Total Expenses	819,825

Net Investment Income	8,990,183

Net Realized Gain on Investments and Foreign Currency (Note 1-B)	1,001,083

CHANGE IN UNREALIZED DEPRECIATION ON INVESTMENTS, FOREIGN CURRENCY CONTRACTS AND TRANSLATIONS	(3,616,968)

Net Realized Loss and Change in Unrealized Appreciation	(2,615,885)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 6,374,298

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

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STATEMENT OF CHANGES IN NET ASSETS

	SIX MONTHS ENDED JUNE 30, (UNAUDITED)

INCREASE (DECREASE) IN NET ASSETS: OPERATIONS:	
Net Investment Income	\$ 8,99
Net Realized Gain (Loss) on Investments and Foreign Currency	1,00
Change in Unrealized Appreciation (Depreciation) of Investments, Foreign Currency Contract and Translations	(3,61)

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	6,37

DISTRIBUTIONS:	
Net Investment Income	(10,47)
Return of Capital	

Total Distributions	(10,47)

Total Increase (Decrease) in Net Assets	(4,10)

NET ASSETS:	
Beginning of Period	219,86

End of Period (including distributions in excess of net investment income of (\$5,556,706) and (\$4,068,815), respectively.)	\$ 215,75
=====	

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

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FINANCIAL HIGHLIGHTS

PER SHARE OPERATING PERFORMANCE:	SIX MONTHS ENDED JUNE 30, 2004		YEAR ENDED DECEMBER		
	(UNAUDITED)		2003	2002	2001 (2)

NET ASSET VALUE, BEGINNING OF YEAR	\$ 4.41	\$ 3.91	\$ 4.74	\$ 5.70	

Offering Costs	--	--	--	--	--

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Investment Activities:				
Net Investment Income	0.18	0.37	0.42	0.61+
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	(0.06)	0.58	(0.55)	(0.85)

Total from Investment Activities	0.12	0.95	(0.13)	(0.24)

Distributions:				
Net Investment Income	(0.21)	(0.43)	(0.62)	(0.72)
Return of Capital	--	(0.02)	(0.08)	--

Total Distributions	(0.21)	(0.45)	(0.70)	(0.72)

Decrease in Net Asset Value due to Shares Issued through Rights Offering				
	--	--	--	--

NET ASSET VALUE, END OF YEAR	\$ 4.32	\$ 4.41	\$ 3.91	\$ 4.74
=====				
PER SHARE MARKET VALUE, END OF YEAR	\$ 4.16	\$ 4.50	\$ 3.88	\$ 4.98
=====				
TOTAL INVESTMENT RETURN:				
Net Asset Value (1)	2.67%	24.59%	(5.26)%	(6.04)
Market Value	(3.11)%	28.11%	(10.52)%	1.15%
=====				
RATIOS AND SUPPLEMENTAL DATA:				
=====				
Net Assets, End of Year (Thousands)	\$ 215,760	\$ 219,864	\$ 195,089	\$ 236,652
Ratio of Expenses to Average Net Assets Including Expense Offsets	0.76%**	0.78%	0.79%	1.07%
Ratio of Expenses to Average Net Assets	0.76%**	0.78%	0.79%	1.07%
Ratio of Net Investment Income to Average Net Assets	8.28%**	8.83%	9.93%	11.66%
Portfolio Turnover Rate	37.1%	77.8%	61.1%	50.1%

YEAR ENDED DECEMBER 31,				
PER SHARE OPERATING PERFORMANCE:	1998	1997	1996	1995~

NET ASSET VALUE, BEGINNING OF YEAR	\$ 8.44	\$ 8.12	\$ 8.63	\$ 8.05

Offering Costs	--	--	(0.02)	--

Investment Activities:				
Net Investment Income	0.71	0.69	0.75	0.86
Net Realized and Unrealized Gain (Loss) on Investments and Futures Contracts	(0.66)	0.39	0.18	0.48

Total from Investment Activities	0.05	1.08	0.93	1.34

Distributions:				
Net Investment Income	(0.72)	(0.76)	(0.90)	(0.76)
Return of Capital	--	--	--	--

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Total Distributions	(0.72)	(0.76)	(0.90)	(0.76)
Decrease in Net Asset Value due to Shares Issued through Rights Offering	--	--	(0.52)	--
NET ASSET VALUE, END OF YEAR	\$ 7.77	\$ 8.44	\$ 8.12	\$ 8.63
PER SHARE MARKET VALUE, END OF YEAR	\$ 7.56	\$ 8.75	\$ 7.63	\$ 7.88
TOTAL INVESTMENT RETURN:				
Net Asset Value (1)	0.47%	14.03%	10.59%*	17.41%
Market Value	(5.68)%	25.90%	10.05%*	24.34%
RATIOS AND SUPPLEMENTAL DATA:				
Net Assets, End of Year (Thousands)	\$ 269,507	\$ 291,959	\$ 280,634	\$ 210,441
Ratio of Expenses to Average Net Assets Including Expense Offsets	0.81%	0.84%	0.94%	0.92%
Ratio of Expenses to Average Net Assets	0.81%	0.84%	0.95%	0.92%
Ratio of Net Investment Income to Average Net Assets	8.59%	8.47%	9.23%	10.22%
Portfolio Turnover Rate	84.7%	97.7%	81.0%	44.1%

~ Credit Suisse Asset Management, LLC, formerly known as BEA Associates replaced CS First Boston Investment Management as the Fund's investment adviser effective June 13, 1995.

* Adjusted for Rights Offering.

** Annualized.

+ Calculated using the average share method.

- (1) Total investment return based on per share net asset value reflects the effects of change in net asset value on the performance of the Fund during each year, and assumes dividends and capital gains distributions, if any, were reinvested. These percentages are not an indication of the performance of a shareholder's investment in the Fund based on market value, due to differences between the market price of the stock and the net asset value of the Fund.
- (2) As required, effective January 1, 2001 the Fund has adopted provisions of AICPA Audit and Accounting Guide for Investment Companies and has begun amortizing premium on debt securities. The effect of this change for the year ended December 31, 2001 was a decrease to net investment income per share by \$0.004 and an increase to net realized and unrealized gains and losses per share by \$0.004 and a decrease to the net ratio of net investment income to average net assets from 11.73% to 11.66%. Per share ratios and supplemental data for prior periods have not been restated to reflect this change.
- (3) Due to the realignment of the Fund's portfolio in connection with the combination with Credit Suisse Strategic Global Income Fund, Inc., the cost of purchases of \$30,040,944 and proceeds from sales of \$37,801,151 have been excluded from the Portfolio Turnover calculation.

Note: Current Year permanent book-tax differences, if any, are not included in the calculation of net investment income per share.

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

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CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Credit Suisse Asset Management Income Fund, Inc. (the "Fund") was incorporated on February 11, 1987 and is registered as a diversified, closed-end investment company under the Investment Company Act of 1940, as amended. The Fund's investment objective is to seek current income through investment primarily in debt securities.

On May 14, 2001, the Fund acquired substantially all of the assets and assumed the liabilities of Credit Suisse Asset Management Strategic Global Income Fund, Inc. ("CGF"). Pursuant to the terms of the agreement governing the acquisition, the CGF shareholders, for each share of common stock of CGF held, became entitled to receive an equivalent dollar amount of full shares of common stock of the Fund. Based on the net asset values of the Fund and CGF as of May 11, 2001 (\$5.49 and \$6.96, respectively), the conversion ratio was 1.2681 shares of the Fund for each share of CGF. Cash was paid in lieu of fractional shares. Net assets of the Fund and CGF as of the acquisition date were \$190,522,544 and \$83,383,448, including unrealized depreciation of \$71,252,968 and \$16,668,823, respectively. Total net assets immediately after the acquisition were \$273,905,992. Based upon the opinion of Fund counsel, the acquisition qualified as a tax-free reorganization for Federal income tax purposes, with no gain or loss recognized by the Fund, CGF or their shareholders.

A. SECURITY VALUATION: The net asset value of the Fund is determined daily as of the close of regular trading on the New York Stock Exchange, Inc. (the "Exchange") on each day the Exchange is open for business. Debt securities with a remaining maturity greater than 60 days are valued in accordance with the price supplied by a pricing service, which may use a matrix, formula or other objective method that takes into consideration market indices, yield curves and other specific adjustments. Debt obligations that will mature in 60 days or less are valued on the basis of amortized cost, which approximates market value, unless it is determined that using this method would not represent fair value. The Fund's equity investments are valued at market value, which is generally determined using the closing price on the exchange or market on which the security is primarily traded at the time of valuation ("Valuation Time"). If no sales are reported, equity investments are generally valued at the most recent bid quotation as of the Valuation Time or at the lowest asked quotation in the case of a short sale of securities. Securities and other assets for which market quotations are not readily available, or whose values have been materially affected by events occurring before the Fund's Valuation Time but after the close of the securities' primary markets, are valued at fair value as determined in good faith by, or under the direction of, the Board of Directors under procedures established by the Board of Directors. The Fund may utilize a service provided by an independent third party which has been approved by the Board of Directors to fair value certain securities.

The Fund may invest up to 10% of its total assets in securities which are not readily marketable, including those which are restricted as to disposition under securities law ("restricted securities") (excludes 144A securities). These securities are valued pursuant to the valuation procedures noted above.

B. SECURITY TRANSACTIONS AND INVESTMENT INCOME: Security transactions are accounted for on a trade date basis. Interest income is accrued as earned. The Fund amortizes premium and accretes discount using the effective yield method. Dividends are recorded on the ex-dividend date.

The costs of investments sold is determined by use of the specific identification method for both financial reporting and income tax purposes.

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Discount or premium on mortgage backed securities are recorded upon receipt of principal payments on the underlying mortgage pools.

C. DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: Dividends from net investment income are declared and paid monthly. Distributions of net realized capital gains, if any, are declared and paid at least annually. However, to the extent that a net realized capital gain can be reduced by a capital loss carryover, such gain will not be distributed. Income and capital gains distributions are determined in accordance with federal income tax regulations which may differ from generally accepted accounting principles in the United States of America ("GAAP").

D. FEDERAL INCOME TAXES: No provision is made for federal taxes as it is the Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under the Internal Revenue Code of 1986, as amended, and make the requisite distributions to its shareholders which will be sufficient to relieve it from federal income and excise taxes.

E. USE OF ESTIMATES: The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts

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of revenues and expenses during the reporting period. Actual results could differ from these estimates.

F. SHORT-TERM INVESTMENTS: The Fund, together with other funds/portfolios advised by Credit Suisse Asset Management, LLC ("CSAM"), an indirect wholly-owned subsidiary of Credit Suisse Group, sweeps available cash into either a short-term variable rate time deposit issued by Brown Brothers Harriman & Co. ("BBH&Co.") Grand Cayman branch, the Fund's custodian, or with other client approved, and highly rated banks. The short-term time deposit issued by BBH&Co. is a variable rate account classified as a short-term investment.

G. DELAYED DELIVERY COMMITMENTS: The Fund may purchase or sell securities on a when-issued or forward commitment basis. Payment and delivery may take place a month or more after the date of the transaction. The price of the underlying securities and the date when the securities will be delivered and paid for are fixed at the time the transaction is negotiated.

H. FUTURES CONTRACTS: The Fund may enter into futures contracts to the extent permitted by its investment policies and objectives. Upon entering into a futures contract, the Fund is required to deposit cash or pledge U.S. Government securities as initial margin. Subsequent payments, which are dependent on the daily fluctuations in the value of the underlying instrument, are made or received by the Fund each day (daily variation margin) and are recorded as unrealized gains or losses until the contracts are closed. When the contracts are closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transactions and the Fund's basis in the contracts. Risks of entering into futures contracts for hedging purposes include the possibility that a change in the value of the contracts may not correlate with the changes in the value of the underlying instruments. In addition, the purchase of futures contracts involves the risk that the Fund could lose more than the original margin deposit and subsequent payments required for a futures transaction. At June 30, 2004, the Fund had no open futures contracts.

I. FORWARD FOREIGN CURRENCY CONTRACTS: The Fund may enter into forward foreign currency contracts for the purchase or sale of a specific foreign currency at a

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fixed price on a future date. Risks may arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts and from unanticipated movements in the value of a foreign currency. The Fund will enter into forward foreign currency contracts primarily for hedging purposes. Forward foreign currency contracts are adjusted by the daily exchange rate of the underlying currency and any gains or losses are recorded for financial statement purposes as unrealized until the contract settlement date, or an offsetting position is entered into. At June 30, 2004, the Fund had the following open forward foreign currency contract:

FORWARD FOREIGN CURRENCY CONTRACTS	EXPIRATION DATE	FOREIGN CURRENCY TO BE PURCHASED/ (SOLD)	CONTRACT AMOUNT	CONTRACT VALUE	UNREALIZED GAIN/ (LOSS)
European Economic Unit	9/30/04	(2,580,000)	\$ (3,134,287)	\$ (3,134,932)	\$ (645)

J. OTHER: The Fund may invest in securities of foreign countries and governments which involve certain risks in addition to those inherent in domestic investments. Such risks generally include, among others currency risks (fluctuations in currency exchange rates), information risk (key information may be inaccurate or unavailable) and political risk (expropriation, nationalization or the imposition of capital or currency controls or punitive taxes). Other risks of investing in foreign securities include liquidity and valuation risks.

The Fund may be subject to taxes imposed by countries in which it invests with respect to its investments in issuers existing or operating in such countries. Such taxes are generally based on income earned or repatriated and capital gains realized on the sale of such investments. The Fund accrues such taxes when the related income or gains are earned.

The Fund's investments in securities of issuers located in less developed countries considered to be "emerging markets" involve risks in addition to those generally applicable to foreign securities. Focusing on emerging (less developed) markets involves higher levels of risk, including increased currency, information, liquidity, market, political and valuation risks. Deficiencies in regulatory oversight, market infrastructure, shareholder protections and company laws could expose the Fund to operational and other risks as well. Some countries may have restrictions that could limit the Fund's access to attractive investment opportunities. Additionally, emerging markets often face serious economic problems (such as high external debt, inflation and unemployment) that could subject the portfolio to increased volatility or substantial declines in value.

Lower-rated debt securities (commonly known as "junk bonds") possess speculative characteristics and are subject to greater market fluctuations and risk of lost income and principal than higher-rated debt securities for

a variety of reasons. Also, during an economic downturn or substantial period of rising interest rates, highly leveraged issuers may experience financial stress which would adversely effect their ability to service their principal and interest payment obligations, to meet projected business goals and to obtain additional financing.

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In addition, periods of economic uncertainty and changes can be expected to result in increased volatility of market prices of lower-rated debt securities and (to the extent a Fund invests in junk bonds) the Fund's net asset value.

NOTE 2. TRANSACTIONS WITH AFFILIATES AND RELATED PARTIES

CSAM serves as investment adviser for the Fund. For its investment advisory services, CSAM is entitled to receive a fee from the Fund at a computed weekly and paid quarterly rate as follows: 0.50% of the lower of the weekly stock price (market value) of the Fund's outstanding shares or its average weekly net assets.

For the six months ended June 30, 2004, investment advisory fees earned were \$533,029.

BBH&Co., provides administrative and custodial services to the Fund. Under the Administration and Custody Agreements, BBH&Co. is paid a fee based on average net assets.

For the six months ended June 30, 2004, BBH&Co. earned administrative service fees (including out-of-pocket expenses) of \$53,303.

Fleet National Bank provides transfer agent services to the Fund. Under the Transfer Agent Agreement, Fleet National Bank is paid a fee based on the number of accounts in the Fund per year. In addition, the Fund is charged certain out-of-pocket expenses by Fleet National Bank.

Merrill Corporation ("Merrill"), an affiliate of CSAM, has been engaged by the Fund to provide certain financial printing services. For the six months ended June 30, 2004, Merrill was paid \$38,178 for its services to the Fund.

NOTE 3. LINE OF CREDIT

The Fund, together with other funds/portfolios advised by CSAM (collectively, the "Participating Funds"), participates in a \$75 million committed, unsecured line of credit facility ("Credit Facility") with Deutsche Bank, A.G. as administrative agent and syndication agent and State Street Bank and Trust Company as operations agent for temporary or emergency purposes. Under the terms of the Credit Facility, the Participating Funds pay an aggregate commitment fee at a rate of 0.10% per annum on the average unused amount of the Credit Facility, which is allocated among the Participating Funds in such manner as is determined by the governing Boards of the Participating Funds. In addition, the Participating Funds pay interest on borrowings at the Federal Funds rate plus 0.50%. At June 30, 2004 and during the six months ended June 30, 2004, the Fund had no borrowings under the Credit Facility.

NOTE 4. PURCHASES AND SALES OF SECURITIES

For the six months ended June 30, 2004, there were no U.S. Government and Agency Obligations, purchases and sales of investment securities (excluding short-term investments) were as follows:

INVESTMENT SECURITIES

Purchases	\$ 78,769,571
Sales	79,374,859

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NOTE 5. FEDERAL INCOME TAXES

At June 30, 2004, the identified cost for federal income tax purposes, as well as the gross unrealized appreciation from investments for those securities having an excess of value over cost, gross unrealized depreciation from investments for those securities having an excess of cost over value and the net unrealized appreciation (depreciation) from investments were as follows; \$225,366,811, 13,074,219, (26,073,299) and \$(12,999,080), respectively.

NOTE 6. OTHER

The Fund issued to its shareholders of record as of the close of business on September 27, 1996 transferable Rights to subscribe for up to an aggregate of 10,160,570 shares of Common Stock of the Fund at a rate of one share of Common Stock for three Rights held at the subscription price of \$7.15 per share. During October 1996, the Fund issued a total of 10,160,570 shares of Common Stock on exercise of such Rights. Rights' offering costs of \$550,000 were charged directly against the proceeds of the Offering.

NOTE 7. CONTINGENCIES

In the normal course of business, the Fund may provide general indemnifications pursuant to certain contracts and organizational documents. The Fund's maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

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DESCRIPTION OF INVESTLINK(SM) PROGRAM

The InvestLink(SM) Program is sponsored and administered by Fleet National Bank, not by Credit Suisse Asset Management Income Fund, Inc., (the "Fund"). Fleet National Bank will act as program administrator (the "Program Administrator") of the InvestLink(SM) Program (the "Program"). The purpose of the Program is to provide interested investors with a simple and convenient way to invest funds and reinvest dividends in shares of the Fund's common stock ("Shares") at prevailing prices, with reduced brokerage commissions and fees.

An interested investor may join the Program at any time. Purchases of Shares with funds from a participant's cash payment or automatic account deduction will begin on the next day on which funds are invested. If a participant selects the dividend reinvestment option, automatic investment of dividends generally will begin with the next dividend payable after the Program Administrator receives his enrollment form. Once in the Program, a person will remain a participant until he terminates his participation or sells all Shares held in his Program account, or his account is terminated by the Program Administrator. A participant may change his investment options at any time by requesting a new enrollment form and returning it to the Program Administrator.

A participant will be assessed certain charges in connection with his participation in the Program. First-time investors will be subject to an initial service charge which will be deducted from their initial cash deposit. All optional cash deposit investments will be subject to a service charge. Sales processed through the Program will have a service fee deducted from the net proceeds, after brokerage commissions. In addition to the transaction charges outlined above, participants will be assessed per share processing fees (which include brokerage commissions.) Participants will not be charged any fee for reinvesting dividends.

The number of Shares to be purchased for a participant depends on the amount of

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his dividends, cash payments or bank account or payroll deductions, less applicable fees and commissions, and the purchase price of the Shares. The Program Administrator uses dividends and funds of participants to purchase Shares of the Fund's common stock in the open market. Such purchases will be made by participating brokers as agent for the participants using normal cash settlement practices. All Shares purchased through the Program will be allocated to participants as of the settlement date, which is usually three business days from the purchase date. In all cases, transaction processing will occur within 30 days of the receipt of funds, except where temporary curtailment or suspension of purchases is necessary to comply with applicable provisions of the Federal Securities laws or when unusual market conditions make prudent investment impracticable. In the event the Program Administrator is unable to purchase Shares within 30 days of the receipt of funds, such funds will be returned to the participants.

The average price of all Shares purchased by the Program Administrator with all funds received during the time period from two business days preceding any investment date up to the second business day preceding the next investment date shall be the price per share allocable to a participant in connection with the Shares purchased for his account with his funds or dividends received by the Program Administrator during such time period. The average price of all Shares sold by the Program Administrator pursuant to sell orders received during such time period shall be the price per share allocable to a participant in connection with the Shares sold for his account pursuant to his sell orders received by the Program Administrator during such time period.

Fleet National Bank, as Program Administrator administers the Program for participants, keeps records, sends statements of account to participants and performs other duties relating to the Program. Each participant in the Program will receive a statement of his account following each purchase of Shares. The statements will also show the amount of dividends credited to such participant's account (if applicable), as well as fees paid by the participant. In addition, each participant will receive copies of the Fund's annual and semi-annual reports to shareholders, proxy statements and, if applicable, dividend income information for tax reporting purposes.

If the Fund is paying dividends on the Shares, a participant will receive dividends through the Program for all Shares held on the dividend record date on the basis of full and fractional Shares held in his account, and for all other Shares of the Fund registered in his name. The Program Administrator will send checks to the participants for the amounts of their dividends that are not to be automatically reinvested at no cost to the participants.

Shares of the Fund purchased under the Program will be registered in the name of the accounts of the respective participants. Unless requested, the Fund will not issue to participants certificates for Shares of the Fund purchased under the Program. The Program Administrator will hold the Shares in book-entry form until a Program participant chooses to withdraw his Shares or terminate his participation in the Program. The number of Shares purchased for a participant's account under the Program

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will be shown on his statement of account. This feature protects against loss, theft or destruction of stock certificates.

A participant may withdraw all or a portion of the Shares from his Program account by notifying the Program Administrator. After receipt of a participant's request, the Program Administrator will issue to such participant certificates for the whole Shares of the Fund so withdrawn or, if requested by the participant, sell the Shares for him and send him the proceeds, less applicable

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brokerage commissions, fees, and transfer taxes, if any. If a participant withdraws all full and fractional Shares in his Program account, his participation in the Program will be terminated by the Program Administrator. In no case will certificates for fractional Shares be issued. The Program Administrator will convert any fractional Shares held by a participant at the time of his withdrawal to cash.

Participation in any rights offering, dividend distribution or stock split will be based upon both the Shares of the Fund registered in participants' names and the Shares (including fractional Shares) credited to participants' Program accounts. Any stock dividend or Shares resulting from stock splits with respect to Shares of the Fund, both full and fractional, which participants hold in their Program accounts and with respect to all Shares registered in their names will be automatically credited to their accounts.

All Shares of the Fund (including any fractional share) credited to his account under the Program will be voted as the participant directs. The participants will be sent the proxy materials for the annual meetings of shareholders. When a participant returns an executed proxy, all of such shares will be voted as indicated. A participant may also elect to vote his Shares in person at the Shareholders' meeting.

A participant will receive tax information annually for his personal records and to help him prepare his U.S. federal income tax return. The automatic reinvestment of dividends does not relieve him of any income tax which may be payable on dividends. For further information as to tax consequences of participation in the Program, participants should consult with their own tax advisors.

The Program Administrator in administering the Program will not be liable for any act done in good faith or for any good faith omission to act. However, the Program Administrator will be liable for loss or damage due to error caused by its negligence, bad faith or willful misconduct. Shares held in custody by the Program Administrator are not subject to protection under the Securities Investors Protection Act of 1970.

The participant should recognize that neither the Fund nor the Program Administrator can provide any assurance of a profit or protection against loss on any Shares purchased under the program. A participant's investment in Shares held in his Program account is no different than his investment in directly held Shares in this regard. The participant bears the risk of loss and the benefits of gain from market price changes with respect to all his Shares. Neither the Fund nor the Program Administrator can guarantee that Shares purchased under the Program will, at any particular time, be worth more or less than their purchase price. Each participant must make an independent investment decision based on his own judgement and research.

While the Program Administrator hopes to continue the Program indefinitely, the Program Administrator reserves the right to suspend or terminate the Program at any time. It also reserves the right to make modifications to the Program. Participants will be notified of any such suspension, termination or modification in accordance with the terms and conditions of the Program. The Program Administrator also reserves the right to terminate any participant's participation in the Program at any time. Any question of interpretation arising under the Program will be determined in good faith by the Program Administrator and any such good faith determination will be final.

Any interested investor may participate in the Program. To participate in the Program, an investor who is not already a registered owner of the Shares must make an initial investment of at least \$250.00. All other cash payments or bank account deductions must be at least \$100.00, up to a maximum of \$100,000.00 annually. An interested investor may join the Program by reading the Program

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description, completing and signing the enrollment form and returning it to the Program Administrator. The enrollment form and information relating to the Program (including terms and conditions) may be obtained by calling the Program Administrator at one of the following telephone numbers: First Time Investors (888) 697-8026. Current Shareholders (800) 730-6001. All correspondence regarding the Program should be directed to: Fleet National Bank, InvestLink Program, P.O. 43010, Providence, RI 02940-3010.

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GENERAL INFORMATION

The Fund is organized as a Maryland corporation. On July 27, 2001 the Fund's Board of Directors adopted Articles Supplementary to the Fund's Articles of Incorporation that are consistent with Title 3, Subtitle 8 of Maryland's General Corporate Law ("MGCL"). The Articles Supplementary provide that: (1) the Board be divided into three classes with staggered terms that expire at the 2004, 2005, and 2006 annual meetings, respectively: Class I--consisting of two current directors, James S. Pasman, Jr. and William W. Priest, Jr., Class II--consisting of one current director, Lawrence J. Fox, and Class III--consisting of one current director, Enrique R. Arzac; (2) Directors may only be removed for cause by a two-thirds vote of shareholders; and (3) the Directors can set the numbers of Directors and fill Board vacancies for the remainder of the class term (whether or not the term extends beyond the next annual meeting of shareholders). In addition, the Board adopted corresponding amendments to the Fund's By-Laws. This modification was made to more closely align the Fund's corporate governance structure with that of Credit Suisse High Yield Bond Fund, another closed-end registered investment management company whose Board of Trustees comprises substantially the same individuals who serve as Directors of the Fund. The Fund's Articles and By-Laws are on file with the SEC and are accessible through the SEC's website (www.sec.gov) or may be obtained from the Secretary of the Fund upon request.

SHAREHOLDER MEETING RESULTS

On April 22, 2004, the Annual Meeting of Shareholders of Credit Suisse Income Fund the Fund was held and the following matter was approved:

- (1) To elect a Director to the Board of Directors of the Fund.

NAME OF DIRECTOR -----	FOR -----	WITHHELD -----
Enrique R. Arzac	47,713,101	878,344

In addition to the Director elected at the meeting, Joseph D. Gallagher, Lawrence J. Fox, James S. Pasman, Jr. and William W. Priest, Jr. continued as Directors of the Fund.

SUBSEQUENT EVENTS

Effective August 10, 2004, Joseph Gallagher resigned as Director, Chairman of the Board and Chief Executive Officer of the Fund.

Effective August 10, 2004, Michael E. Kenneally was appointed Director, Chairman of the Board and Chief Executive Officer of the Fund.

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Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the CSAM Income Fund, Inc. may from time to time purchase up to 10% of its capital stock in the open market.

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PRIVACY POLICY NOTE

IMPORTANT PRIVACY CHOICES FOR CONSUMERS

We are committed to maintaining the privacy of every current and prospective customer. We recognize that you entrust important personal information to us, and we wish to assure you that we take seriously our responsibilities in protecting and safeguarding this information.

In connection with making available investment products and services to current and potential customers, we may obtain nonpublic personal information about you. This information may include your name, address, e-mail address, social security number, account number, assets, income, financial situation, transaction history and other personal information.

We may collect nonpublic information about you from the following sources:

- Information we receive on applications, forms, questionnaires, web sites, agreements or in the course of establishing or maintaining a customer relationship; and
- Information about your transactions with us, our affiliates, or others.

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except with your consent or as otherwise permitted by law.

RESTRICT INFORMATION SHARING WITH AFFILIATES: In cases where we believe that additional products and services may be of interest to you, we may share the information described above with our affiliates unless you say "No."

// No, please do not share personal and financial information with your affiliated companies. [If you check this box, you must send this notice back to us with your name, address and account number to Credit Suisse Funds, 466 Lexington Avenue, New York, New York 10017.]

We may also disclose this information to firms that perform services on our behalf. These agents and service providers are required to treat the information confidentially and use it only for the purpose for which it is provided.

We restrict access to nonpublic personal information about you to those employees, agents or other parties who need to know that information to provide products or services to you or in connection with your investments with or through us. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

NOTE: THIS NOTICE IS PROVIDED TO CLIENTS AND PROSPECTIVE CLIENTS OF CREDIT SUISSE ASSET MANAGEMENT, LLC ("CSAM"), CSAM CAPITAL INC., AND CREDIT SUISSE ASSET MANAGEMENT SECURITIES, INC., AND SHAREHOLDERS AND PROSPECTIVE SHAREHOLDERS IN CSAM SPONSORED AND ADVISED INVESTMENT COMPANIES, INCLUDING CREDIT SUISSE FUNDS, AND OTHER CONSUMERS AND CUSTOMERS, AS APPLICABLE. THIS NOTICE IS NOT INTENDED TO BE INCORPORATED IN ANY OFFERING MATERIALS BUT IS MERELY A STATEMENT OF OUR CURRENT PRIVACY POLICY, AND MAY BE AMENDED FROM TIME TO TIME UPON NOTICE TO YOU. THIS NOTICE IS DATED AS OF MAY 19, 2004.

PROXY VOTING

The policies and procedures that the Fund uses to determine how to vote proxies relating to its portfolio securities are available:

- By calling 1-800-293-1232
- On the Fund's website, www.csam.com/us
- On the website of the Securities and Exchange Commission, <http://www.sec.gov>.

4946-SAR-04
Credit Suisse Asset Management, LLC
Phone: 1-800-293-1232
www.csam.com/us

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.
466 LEXINGTON AVENUE
NEW YORK, NY 10017

OFFICERS AND DIRECTORS

Michael E. Kenneally
DIRECTOR, CHAIRMAN OF THE
BOARD AND CHIEF EXECUTIVE OFFICER

Enrique R. Arzac
DIRECTOR

Lawrence J. Fox
DIRECTOR

James S. Pasman, Jr.
DIRECTOR

William W. Priest, Jr.
DIRECTOR

Richard J. Lindquist
PRESIDENT AND CHIEF INVESTMENT
OFFICER

Hal Liebes
SENIOR VICE PRESIDENT

Michael A. Pignataro
CHIEF FINANCIAL OFFICER,
VICE PRESIDENT AND
SECRETARY

Maxine C. Evertz
ASSISTANT SECRETARY

Robert M. Rizza
TREASURER

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INVESTMENT ADVISER

Credit Suisse Asset Management, LLC
466 Lexington Avenue
New York, New York 10017
Phone 1-800-293-1232

ADMINISTRATOR AND CUSTODIAN

Brown Brothers Harriman & Co.
40 Water Street
Boston, Massachusetts 02109

SHAREHOLDER SERVICING AGENT

Fleet National Bank
(c/o EquiServe)
P.O. Box 43010
Providence, Rhode Island 02940-3010
Phone 1-800-730-6001

LEGAL COUNSEL

Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Two Commerce Square
Philadelphia, Pennsylvania 19103

ITEM 2. CODE OF ETHICS.

This item is inapplicable to a semi-annual report on Form N-CSR.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

This item is inapplicable to a semi-annual report on Form N-CSR.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

This item is inapplicable to a semi-annual report on Form N-CSR.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

This item is inapplicable to a semi-annual report on Form N-CSR.

ITEM 6. SCHEDULE OF INVESTMENTS.

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

This item is inapplicable to a semi-annual report on Form N-CSR.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Form N-CSR disclosure requirement not yet effective with respect to the registrant.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's board of directors since the registrant last provided disclosure in response to the requirements of Item 7(d)(2)(ii)(g) of Schedule 14A in its definitive proxy statement dated March 1, 2004.

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ITEM 10. CONTROLS AND PROCEDURES.

(a) As of a date within 90 days from the filing date of this report, the principal executive officer and principal financial officer 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")) were effective based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the Act and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934.

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

ITEM 11. EXHIBITS.

(a)(1) Not applicable.

(a)(2) The certifications of the registrant as required by Rule 30a-2(a) under the Act are exhibits to this report.

(a)(3) Not applicable.

(b) The certifications of the registrant as required by Rule 30a-2(b) under the Act are an exhibit to this report.

SIGNATURES

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.

CREDIT SUISSE ASSET MANAGEMENT INCOME FUND, INC.

/s/ Michael E. Kenneally

Name: Michael E. Kenneally
Title: Chief Executive Officer
Date: September 1, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Michael E. Kenneally

Name: Michael E. Kenneally
Title: Chief Executive Officer
Date: September 1, 2004

/s/ Michael A. Pignataro

Name: Michael A. Pignataro
Title: Chief Financial Officer

Date: September 1, 2004