

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

Filing Date: **1995-07-28** | Period of Report: **1995-05-31**
SEC Accession No. **0000091155-95-000251**

([HTML Version](#) on secdatabase.com)

FILER

SMITH BARNEY SHEARSON INCOME TRUST

CIK: **880366** | State of Incorporation: **MA** | Fiscal Year End: **1130**
Type: **N-30B-2** | Act: **40** | File No.: **811-06444** | Film No.: **95557275**

Mailing Address	Business Address
<i>TWO WORLD TRADE CENTER NEW YORK NY 10048</i>	<i>TWO WORLD TRADE CENTER NEW YORK NY 10048 2124648068</i>

[GRAPHIC]
SMALL BOX ABOVE FUND NAME SHOWING
A LARGE BRIDGE IN NEW YORK.

SEMI- SMITH BARNEY
ANNUAL INTERMEDIATE
REPORT MATURITY
NEW YORK
MUNICIPALS
FUND

.....
MAY 31, 1995

[LOGO]

Intermediate Maturity New York Municipals

Fund

DEAR SHAREHOLDER:

We are pleased to provide you with the
semi-annual report and
portfolio of investments for Smith Barney
Intermediate
Maturity New York Municipals Fund for the
six-month period
ended May 31, 1995. Although bond prices declined
precipitously during
the first part of the Fund's fiscal year, the
municipal market
improved substantially in late 1994 and into 1995,
allowing the Fund
to provide investors in Class A shares with a
total return of 9.45%
for the six-month period. Class C shares, a newly-
available class of
shares, earned a total return of 7.97% for the
period between December
7, 1994 and May 31, 1995. Additional performance
data for each class
of shares during this and previous reporting
periods is available in
the "Financial Highlights" section of this report.

ECONOMIC AND MARKET UPDATE

After implementing tighter monetary policy by
raising the Federal
funds rate 300 basis points (three percentage
points) over a 13-month

period beginning in February 1994, the Federal Reserve Board has succeeded in slowing the rate of economic growth. Growth continued to slow during the second quarter of 1995 with the decline in consumption expenditures intensifying. The retail sector of the economy appears even softer and most retail chains seem to have little pricing power. Even the automobile industry, which enjoyed a very strong 1994, has encountered weaker sales in 1995. Individuals financed a large portion of their purchases with debt throughout 1994 and as a result individuals' debt levels are becoming a source of concern. This is acting as a drag on consumption expenditures and could continue to hamper consumption trends for the rest of 1995 as consumers try to bring their debt levels down to more manageable levels. The industrial side of the economy has benefited from strong overseas demand but this also appears to be moderating based upon recent economic statistics on industrial production. In summary, while we do not anticipate a recession, we believe an economic slowdown exists that will present more of a challenge to corporate profitability, especially in those sectors of the economy that depend on the consumer. Although unemployment rates are relatively low, the corporate sector continues to trim costs and cut payrolls, which could further hinder consumer spending.

1

After initially rising for most of 1994 as the Federal Reserve raised short-term interest rates, longer-term interest rates declined since November as it became apparent that the Federal Reserve was successfully slowing the rate of economic growth and keeping inflation under control. The municipal market had strong performance during the first five months of 1995. New bond issuance is at

remarkably low levels both nationally and in New York State, contributing to increases in prices for tax-exempt securities. A defining moment for the municipal market occurred when Orange County, California filed for bankruptcy in December of 1994 and cast a pall on the entire market. Its impact on the broader market since then has been minimal, but has strongly impacted the securities of the County itself.

Investors in New York tax-exempt issues were confronted by two budget problems during the past six months. Not only is the State having deficit problems but New York City, which had shown some improvement, also suffered a setback. The State's budget was delayed by 59 days, resulting in a dearth of major issuance. Scarcity of supply was compounded by the Governor's ordered slowdown in capital projects. New York City's budget difficulties led to a recent and much-publicized downgrade in rating to BBB+ by Standard & Poor's Corporation, one of the major ratings agencies.

Other uncertainties surround the market. Among these are the many flat tax proposals being championed by members of both political parties. Real legislative action is several years away and must be REVENUE NEUTRAL to make any economic sense -- a very difficult balancing act to accomplish. These discussions have caused periodic weakness in the municipal market during the past months and will no doubt continue to cause periodic weakness over the next few years, which may create some attractive investment opportunities.

PORTFOLIO STRATEGY

At the end of the reporting period, 97% of the portfolio was rated investment grade (BBB/Baa and higher) by either Standard & Poor's Corporation or Moody's Investors Service, Inc. The Fund invested its assets in general obligation,

transportation, hospital and education bonds. The average maturity of the Fund was 5.3 years. This investment allocation is very similar to the one we reported to you in the Fund's annual report.

2

We look forward to reporting to you in the Fund's next report to investors.

Should you have any questions about your investment in the Fund or how other

Smith Barney mutual funds may be useful in helping you reach your financial

goals, please speak with your Smith Barney Financial Consultant.

Sincerely,

Heath B. McLendon
McDermott
CHAIRMAN OF THE BOARD

Lawrence T.

VICE PRESIDENT AND
INVESTMENT OFFICER

JULY 18, 1995

3

Smith Barney
Intermediate Maturity
New York Municipals Fund

- - - - -
- - - - -

PORTFOLIO HIGHLIGHTS (UNAUDITED)
MAY 31, 1995

INDUSTRY BREAKDOWN

Pie chart depicting the allocation of the Income Trust Intermediate Maturity New York Municipals Fund's investment securities held at May 31, 1995 by industry classification. The pie is broken in pieces representing industries in the following percentages:

<TABLE>

<CAPTION>

INDUSTRY BREAKDOWN

PERCENTAGE

<S>

<C>

Pollution Control	6.2%
Education	12.3%
Utility	8.1%
Transportation	16.5%
Other Industries and Net Other Assets and Liabilities	6.9%
Hospital	13.4%
Housing	8.0%
General Obligation	28.6%

SUMMARY OF MUNICIPAL BONDS BY COMBINED RATINGS.

<TABLE>
<CAPTION>

Moody's		Standard & Poor's	Percent of Value
<S>	<C>	<C>	<C>
AAA	OR	AAA	27.9%
AA		AA	10.7
A		A	17.2
BAA		BBB	41.4
NR		NR	2.8
			100.0%

</TABLE>

AVERAGE MATURITY 5.3 years

4

Smith Barney
Intermediate Maturity
New York Municipals Fund

PORTFOLIO OF INVESTMENTS (UNAUDITED)
MAY 31, 1995

<TABLE>

<S> <C> <C>

KEY TO INSURANCE ABBREVIATIONS

AMBAC	--	American Municipal Bond Assurance Corporation
CGIC	--	Capital Guaranty Insurance Corporation
FGIC	--	Federal Guaranty Insurance Corporation
FHA	--	Federal Housing Administration
FSA	--	Financial Security Assurance
MBIA	--	Municipal Bond Investors Assurance

</TABLE>

<TABLE>

<CAPTION>

MARKET VALUE			RATINGS
FACE VALUE			MOODY'S
S&P	(NOTE 1)		
<C>		<S>	<C>
<C>	<C>		

MUNICIPAL BONDS AND NOTES	--	96.3%	
		NEW YORK	-- 87.7%
\$ 400,000		Albany, New York, City School District, General Obligation, Series B, (MBIA Insured),	
		6.000% due 12/15/00	Aaa
AAA \$ 429,000			
200,000		Babylon, New York, Industrial Development Authority, Babylon Community Waste Management, Series A,	
		7.650% due 7/1/97	Baa1
NR 213,250		Battery Park City Authority, New York Revenue:	
		175,000 7.400% due 5/1/02	AAA
AAA 196,219			
100,000		Buffalo, New York, General Obligation, (FGIC Insured),	
		5.800% due 2/1/00	Aaa
AAA 105,000			
		Buffalo, New York: Series A, (MBIA Insured),	
205,000		5.900% due 4/1/01	Aaa

AAA	217,556		
	385,000	Series B, (MBIA Insured),	
		5.900% due 4/1/01	Aaa
AAA	408,581		
	550,000	Buffalo, New York,	
		Municipal Water Authority,	
		Finance Authority, Water	
		Systems Revenue, (FSA	
		Insured),	
		5.350% due 7/1/02	Aaa
AAA	565,125		

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

5

Smith Barney
Intermediate Maturity
New York Municipals Fund

--
PORTFOLIO OF INVESTMENTS (UNAUDITED) (CONTINUED)
MAY 31, 1995

<TABLE>
<CAPTION>

MARKET VALUE			RATINGS
FACE VALUE			MOODY'S
S&P	(NOTE 1)		

<C>		<S>	<C>
<C>	<C>		
MUNICIPAL BONDS AND NOTES -- (CONTINUED)			
NEW YORK -- (CONTINUED)			
\$ 200,000		Canandaigua, New York, City	
		School District, (AMBAC	
		Insured),	
		6.400% due 6/1/99	Aaa
AAA	\$ 214,500		
	200,000	Central Square, New York,	
		Central School District,	
		(FGIC Insured),	
		6.500% due 6/15/99	Aaa
AAA	215,500		
	250,000	Erie County, New York,	
		Public Improvement Project,	
		General Obligation, (FGIC	

		Insured),		
		5.500% due 1/15/00	Aaa	
AAA	260,000			
	2,500,000	Housing, New York, Revenue Refunding,		
		6.000% due 11/1/03	A1	
AA	2,634,375			
	495,000	Jamestown, New York, General Obligation, Series A,		
		7.000% due 3/15/00	Baa	
NR	531,506			
		Metropolitan Transportation Authority, New York Service Contract Transit Facilities Series 5:		
	735,000	6.100% due 7/1/98	Baa1	
BBB	757,050			
	200,000	6.250% due 7/1/99	Baa1	
BBB	208,250			
	100,000	Monroe County, New York, Industrial Development Authority, Series A, (Genesee Hospital),		
		6.500% due 11/1/99	Baa	
NR	101,625			
	2,000,000	New York, New York, EDL Construction, Series A, (MBIA Insured),		
		6.500% due 4/1/04	Aaa	
AAA	2,220,000			
	750,000	New York, New York, City Municipal Water Authority, Water and Sewer Systems Revenue, General Obligation, Series A,		
		5.700% due 6/15/02	A	A-
	780,000			
	3,000,000	New York, New York, Series A,		
		7.000% due 8/1/04	Baa1	A-
	3,213,750			

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

6

Smith Barney
Intermediate Maturity
New York Municipals Fund

PORTFOLIO OF INVESTMENTS (UNAUDITED) (CONTINUED)
MAY 31, 1995

<TABLE>
<CAPTION>

MARKET VALUE			RATINGS	
FACE VALUE			MOODY'S	
S&P	(NOTE 1)			

<C>		<S>	<C>	
<C>	<C>			
MUNICIPAL BONDS AND NOTES -- (CONTINUED)				
NEW YORK -- (CONTINUED)				
\$ 500,000		New York, New York, Series B,		
		6.250% due 10/1/01	Baa1	A-
\$ 515,625				
		New York, New York, Series C, Subseries C-1, (MBIA Insured):		
	345,000	Prerefunded Balance,		
		6.000% due 8/1/01	Aaa	
AAA	368,719			
	5,000	Unrefunded Balance,		
		6.000% due 8/1/01	Aaa	
AAA	5,325			
	2,000,000	New York, New York, Series H,		
		5.700% due 8/1/03	Baa1	A-
1,980,000				
		New York State, Certificates of Participation:		
	250,000	6.500% due 3/1/96	Baa1	
BBB	253,125			
	300,000	6.900% due 3/1/98	Baa1	
BBB	313,875			
		New York State Dormitory Authority Revenue Loan: (City University), Second Generation, Series A,		
	1,000,000	5.500% due 7/1/03	Baa1	
BBB	1,006,250			
	1,000,000	(City University), Series F,		
		5.200% due 7/1/03	Baa1	
BBB	980,000			

500,000	College and University Educational Loan, (MBIA Insured), 6.200% due 7/1/01	Aaa
AAA 533,125 1,500,000	(Court Facilities Lease Revenue), Series A, 6.000% due 5/15/03	Baa1
BBB+ 995,000 365,000	(Episcopal Health), (FHA Insured), 5.200% due 2/1/03	NR
AA 367,738 380,000	(Genesee Valley), Series B, (FHA Insured), 6.300% due 8/1/02	NR
AA 412,775 750,000	(Manhattan College), 5.900% due 7/1/02	NR
AA 797,813	New York State Dormitory Authority Revenue Loan: State University Educational Facilities: Series A, 5.300% due 5/15/03	Baa1
1,000,000 BBB+ 1,567,500		

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

7

Smith Barney
Intermediate Maturity
New York Municipals Fund

--

PORTFOLIO OF INVESTMENTS (UNAUDITED) (CONTINUED)
MAY 31, 1995

<TABLE>
<CAPTION>

MARKET VALUE		RATINGS
FACE VALUE		MOODY'S
S&P (NOTE 1)		

<C> <S> <C>

<C> <C>

MUNICIPAL BONDS AND NOTES -- (CONTINUED)
NEW YORK -- (CONTINUED)
New York State
Environmental Facilities
Corporation:
\$ 500,000 Pollution Control Revenue,
State Water Revolving Fund,
Series A,
5.950% due 3/15/02 Aaa
AAA \$ 536,875
200,000 Resource Recovery Revenue,
(Huntington Project),
Series A,
7.375% due 10/1/99 Baa
NR 211,000
1,135,000 Solid Waste Disposal
Revenue, (Occidental
Petroleum Corporation),
Sub-Series B,
5.500% due 9/1/03 Baa3
BBB 1,115,138
1,500,000 New York State Medical Care
Facilities, Revenue Bonds:
Series F,
6.000% due 2/15/03 Baa1
BBB+ 1,550,625
650,000 (Central Suffolk Hospital
-- Project A),
5.400% due 11/1/00 NR
BBB 646,750
815,000 Hospital and Nursing Home,
Series A, (FHA Insured),
5.500% due 8/15/04 NR
AAA 829,263
155,000 Series B, (FHA Insured):
(Long Island College)
7.250% due 2/15/98 Aa
AAA 166,625
700,000 5.650% due 8/15/02 NR
AAA 722,750
785,000 Series C, (FHA Insured):
5.900% due 8/15/02 Aa
AA 809,531
205,000 5.950% due 8/15/09 NR
AAA 211,919
750,000 Longterm Health Care
Facilities, Series D, (CGIC
Insured),
5.750% due 11/1/02 Aaa
AAA 782,813

725,000

Mental Health Services,
Facilities Improvement,
Series F,

6.100% due 2/15/02

Baa1

BBB+ 754,000

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

8

Smith Barney
Intermediate Maturity
New York Municipals Fund

--
PORTFOLIO OF INVESTMENTS (UNAUDITED) (CONTINUED)
MAY 31, 1995

<TABLE>
<CAPTION>

		RATINGS
MARKET VALUE		
FACE VALUE		MOODY'S
S&P	(NOTE 1)	

<C>	<S>	<C>
<C>	<C>	
MUNICIPAL BONDS AND NOTES -- (CONTINUED)		
NEW YORK -- (CONTINUED)		
New York State Medical Care Facilities, Revenue Bonds: (continued)		
\$ 600,000	Methodist Hospital, Series A, (FHA Insured), 6.000% due 8/15/02	NR
AA \$ 631,500	Secured Hospital, Series 1991-A, 6.625% due 8/15/98	Baa
250,000		
BBB 262,500	New York State Municipal Bond Bank Agency, Special Program Revenue: Buffalo, Series A, 6.500% due 3/15/00	NR
925,000		
BBB+ 972,406	Rochester, Series A, 6.300% due 3/15/00	NR
250,000		
A+ 260,938		

	250,000	New York State Power Authority Revenue and General Purpose, Series Z, 5.850% due 1/1/00	Aa
AA-	262,813		
		New York State Thruway Authority, Service Contract Local Highway and Bridges:	
	1,000,000	6.000% due 4/1/02	Baa1
BBB	1,035,000		
	1,750,000	6.000% due 4/1/03	Baa1
BBB	1,778,438		
		New York State Urban Development: Correctional Facilities, Series 3:	
	1,230,000	6.700% due 1/1/99	Baa1
BBB	1,291,500		
	595,000	6.800% due 1/1/00	Baa1
BBB	632,188		
	1,000,000	5.250% due 1/1/03	Baa1
BBB	986,250		
		Cornell Center Project:	
	565,000	5.400% due 1/1/02	Baa1
BBB	566,411		
	595,000	5.500% due 1/1/03	Baa1
BBB	596,488		
	985,000		
		New York State Urban Development, (MBIA Insured), 5.300% due 4/1/04	Aaa
AAA	999,775		
	2,000,000	Niagara, New York, Frontier Transportation Authority, Greater Buffalo International Airport, Series B, (AMBAC Insured), 5.750% due 4/1/04	Aaa
AAA	2,092,500		

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

9

Smith Barney
Intermediate Maturity
New York Municipals Fund

PORTFOLIO OF INVESTMENTS (UNAUDITED) (CONTINUED)
MAY 31, 1995

<TABLE>
<CAPTION>

MARKET VALUE			RATINGS	
FACE VALUE			MOODY'S	
S&P	(NOTE 1)			

<C>		<S>	<C>	
<C>	<C>			
MUNICIPAL BONDS AND NOTES -- (CONTINUED)				
NEW YORK -- (CONTINUED)				
Niagara County, New York,				
(MBIA Insured),				
\$ 375,000		5.700% due 8/15/01	Aaa	
AAA \$ 395,155				
550,000		North Country, New York,		
		Development Authority,		
		Solid Waste Management		
		Systems Revenue, Series A,		
		6.500% due 7/1/01	Baa1	
NR 568,563		Oneida-Herkimer, New York,		
		Solid Waste Disposal:		
530,000		5.900% due 4/1/98	Baa	
BBB 538,612				
800,000		6.300% due 4/1/01	Baa	
BBB 829,000				
		Oyster Bay, New York,		
		General Obligation,		
200,000		Series B, (FGIC Insured),		
		6.400% due 2/1/99	Aaa	
AAA 212,250				
150,000		Series C, (FGIC Insured),		
		6.300% due 10/1/99	Aaa	
AAA 160,312				
920,000		Syracuse, New York,		
		Certificates of		
		Participation, Hancock		
		International Airport,		
		6.300% due 1/1/02	A A	
994,750				
500,000		Triborough Bridge & Tunnel		
		Authority, New York:		
		Special Obligation		
		Refunding, Series A, (MBIA		
		Insured),		
		6.000% due 1/1/00	Aaa	

AAA	527,500	Wappingers Central School District, New York, (AMBAC Insured),	
	100,000	6.250% due 12/1/99	Aaa
AAA	107,250	Westchester County, New York, Industrial Development, (AGR Realty Company Project), Revenue Bonds,	
	1,500,000	5.750% due 1/1/02	NR
NR	1,530,000	Yonkers, New York, Series A, (FGIC Insured),	
	500,000	6.000% due 2/15/01	Aaa
AAA	536,250		

50,473,795

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

10

Smith Barney
Intermediate Maturity
New York Municipals Fund

PORTFOLIO OF INVESTMENTS (UNAUDITED) (CONTINUED)
MAY 31, 1995

<TABLE>
<CAPTION>

RATINGS

MARKET VALUE	
FACE VALUE	MOODY'S
S&P (NOTE 1)	

<C>	<S>	<C>
<C>	<C>	

MUNICIPAL BONDS AND NOTES -- (CONTINUED)

\$ 750,000	GUAM -- 4.3%
	Government of Guam, Limited Obligation, Highway

		Revenue, Series A, (CGIC Insured),		
		5.900% due 5/1/02		Aaa
AAA	\$ 795,937			
		Guam Airport Authority Revenue, Series A:		
	560,000	5.700% due 10/1/01		NR
BBB	568,400			
	300,000	5.900% due 10/1/02		NR
BBB	306,750			
	850,000	5.100% due 10/1/03		NR
BBB	821,312			

	2,492,399			

	750,000	PUERTO RICO -- 4.3% Commonwealth of Puerto Rico, Highway and Transit Authority, Series U,		
		5.875% due 7/1/99		Baa1 A
780,938				
		Puerto Rico Public Buildings Authority, Public Education and Health Facilities Refunding:		
	500,000	Series I,		
		6.600% due 7/1/99		A1
A+	531,875			
	600,000	Series K, (FGIC Insured),		
		6.000% due 7/1/01		Aaa
AAA	642,000			
	500,000	Series M,		
		5.300% due 7/1/03		Baa1 A
502,500				

	2,457,313			

		TOTAL MUNICIPAL BONDS AND NOTES		
		(COST \$54,311,029)		
55,423,507				

		TOTAL INVESTMENTS (COST \$54,311,029*)		
96.3%	55,423,507			
		OTHER ASSETS AND LIABILITIES (NET)		

3.7 2,146,425

- - - - -
NET ASSETS
100.0% \$57,569,932

- - - - -
<FN>
* Aggregate cost for Federal tax purposes.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

11

Smith Barney
Intermediate Maturity
New York Municipals Fund

- - - - -
- - - - -
STATEMENT OF ASSETS AND LIABILITIES (UNAUDITED)
MAY 31, 1995

<TABLE>

<S> <C> <C>

ASSETS:

Investments, at value (Cost
\$54,311,029) (Note 1)
See accompanying schedule
\$55,423,507
Receivable for investment securities
sold
1,777,750
Interest receivable
879,199
Receivable for Fund shares sold
76,234
Unamortized organization costs (Note 7)
19,067

- - - - -
- - - - -
TOTAL ASSETS
58,175,757

- - - - -
LIABILITIES:

Due to custodian 314,319
Dividends payable 161,589
Payable for Fund shares redeemed 51,429

Investment advisory fee payable (Note 2)	24,028
Administration fee payable (Note 2)	11,051
Service fee payable (Note 3)	7,309
Custodian fees payable (Note 2)	4,000
Transfer agent fees payable (Note 2)	2,510
Distribution fee payable (Note 3)	15
Accrued expenses and other payables	29,575

 - - - - -
 TOTAL LIABILITIES

605,825

NET ASSETS
 \$57,569,932

NET ASSETS consist of:

Accumulated net realized loss on
 investments sold

\$(1,805,108)

Unrealized appreciation of investments

1,112,478

Par value

6,921

Paid-in capital in excess of par value

58,255,641

TOTAL NET ASSETS
 \$57,569,932

NET ASSET VALUE:

CLASS A SHARES:

NET ASSET VALUE per share+

(\$57,383,975 DIVIDED BY 6,898,280 shares of
 beneficial interest outstanding)

\$8.32

MAXIMUM OFFERING PRICE PER SHARE (\$8.32
 DIVIDED BY 0.980)

(based on sales charge of 2.00% of the offering
 price at May 31, 1995)

\$8.49

CLASS C SHARES:

NET ASSET VALUE and offering price per share+

(\$185,957 DIVIDED BY 22,348 shares of beneficial interest outstanding)

\$8.32

<FN>

+ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

12

Smith Barney
Intermediate Maturity
New York Municipals Fund

STATEMENT OF OPERATIONS (UNAUDITED)

--

FOR THE SIX

MONTHS ENDED MAY 31, 1995

<TABLE>

<S> <C>

<C>

INVESTMENT INCOME:

Interest

1,709,286

EXPENSES:

Investment advisory fee (Note 2)

\$102,908

Administration fee (Note 2)

58,805

Service fee (Note 3)

44,103

Legal and audit fees

13,139

Transfer agent fees (Notes 2 and 4)

12,323

Custodian fees (Note 2)

11,687

Amortization of organization costs (Note 7)

6,021

Trustees' fees and expenses (Note 2)	4,695
Distribution fee (Note 3)	33
Other	31,062
Fees waived by investment adviser and administrator (Note 2)	(93,783)

TOTAL EXPENSES	190,993

NET INVESTMENT INCOME	1,518,293

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS (NOTES 1 AND 5):	
Net realized loss on investments sold during the period	(249,287)
Net unrealized appreciation of investments during the period	4,044,915

NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS	3,795,628

NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$5,313,921

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

13

Smith Barney
Intermediate Maturity
New York Municipals Fund

STATEMENT OF CHANGES IN NET ASSETS

<TABLE>
<CAPTION>

SIX MONTHS

ENDED	YEAR
5/31/95	ENDED
(UNAUDITED)	11/30/94

<S>
<C> <C>

Net investment income	
\$ 1,518,293	\$ 3,291,902
Net realized loss on investments sold during the period	
(249,287)	(1,555,501)
Net unrealized appreciation/(depreciation) of	
investments during the period	
4,044,915	(4,498,322)

Net increase/(decrease) in net assets during the period

5,313,921	(2,761,921)
-----------	-------------

Distributions to shareholders from net investment
income:

Class A	
(1,517,616)	(3,291,902)
Class C	
(677)	--

Distributions to shareholders from net realized gain on
investments:

Class A	
--	(164,958)

Net increase/(decrease) in net assets from Fund share
transactions (Note 6):

Class A	
(8,499,723)	1,078,993
Class C	
184,015	--

Net decrease in net assets

(4,520,080)	(5,139,788)
-------------	-------------

NET ASSETS:

Beginning of period	
62,090,012	67,229,800

End of period

\$ 57,569,932	\$62,090,012
---------------	--------------

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

14

Smith Barney
Intermediate Maturity
New York Municipals Fund

FINANCIAL HIGHLIGHTS

FOR A CLASS A SHARE OUTSTANDING THROUGHOUT EACH PERIOD.

<TABLE>

<CAPTION>

YEAR	YEAR	YEAR	SIX MONTHS ENDED
ENDED	ENDED	ENDED	5/31/95
11/30/94	11/30/93	11/30/92*	(UNAUDITED)
Net asset value, beginning of period			\$ 7.80
\$ 8.54	\$ 8.18	\$ 7.90	
Net investment income+			0.20
0.40	0.40	0.38	
Net realized and unrealized gain/(loss) on investments			0.52
(0.72)	0.38	0.28	
Total from investment operations			0.72
(0.32)	0.78	0.66	
Less Distributions:			
Distributions from net investment income			(0.20)
(0.40)	(0.40)	(0.38)	
Distributions from net realized capital gains			--
(0.02)	(0.02)	--	
Total Distributions			(0.20)

(0.42) (0.42) (0.38)

Net asset value, end of period \$ 8.32
\$ 7.80 \$ 8.54 \$ 8.18

Total return++ 9.45%
(3.97)% 9.76% 8.59%

Ratios to average net assets/supplemental
data:

Net assets, end of period (in 000's) \$57,384
\$62,090 \$67,230 \$24,543
Ratio of operating expenses to average net
assets+++ 0.66%**
0.65% 0.65% 0.65%**
Ratio of net investment income to average
net assets 5.29%**
4.77% 4.59% 4.95%**
Portfolio turnover rate 0%
68% 22% 68%

<FN>

* The Fund commenced operations on December 31, 1991.
Those shares in existence
prior to November 7, 1994 were designated Class A
shares.

** Annualized.

+ Net investment income before waiver of fees by
investment adviser and
administrator for the six months ended May 31, 1995 and
the years ended
November 30, 1994 and 1993 were \$0.19, \$0.37 and \$0.36,
respectively. Net
investment income before waiver of fees and
reimbursement of expenses by
investment adviser, sub-investment adviser and
administrator, custodian and
distributor for the period ended November 30, 1992 was
\$0.32.

++ Total return represents aggregate total return for the
periods indicated and
does not reflect any applicable sales charges.

+++ Annualized operating expense ratios before waiver of
fees by investment
adviser and administrator for the six months ended May
31, 1995 and the years
ended November 30, 1994 and 1993 were 0.99%, 0.98% and

1.10%, respectively.

Annual operating expense ratios before waiver of fees and reimbursement of expenses by investment adviser, sub-investment adviser and administrator, custodian and distributor for the period ended November 30, 1992 was 1.45%.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

15

Smith Barney
Intermediate Maturity
New York Municipals Fund

FINANCIAL HIGHLIGHTS

FOR A CLASS C SHARE OUTSTANDING THROUGHOUT THE PERIOD.

<TABLE>

<CAPTION>

PERIOD

ENDED

5/31/95*

(UNAUDITED)

<S>

<C>

Net asset value, beginning of period
\$ 7.87

Net investment income+
0.19

Net realized and unrealized gain on investments
0.45

Total from investment operations

0.64

Less Distributions:

Distributions from net investment income
(0.19)

- -----
- -----

Total Distributions
(0.19)

- -----
- -----

Net asset value, end of period
\$ 8.32

- -----
- -----

Total return++
7.97%

- -----
- -----

Ratios to average net assets/supplemental data:

Net assets, end of period (in 000's)
\$ 186

Ratio of operating expenses to average net assets+++
1.00%**

Ratio of net investment income to average net assets
4.95%**

Portfolio turnover rate
0%

- -----
- -----

<FN>

* The Fund commenced selling Class C shares on December 5, 1994.

** Annualized.

+ Net investment income before waiver of fees by investment adviser and administrator for the six months ended May 31, 1995 was \$0.18.

++ Total return represents aggregate total return for the periods indicated and does not reflect any applicable sales charge.

+++ Annualized operating expense ratio before waiver of

fees by investment
adviser and administrator for the six months ended May
31, 1995 was 1.33%.

</TABLE>

SEE NOTES TO FINANCIAL STATEMENTS.

16

Smith Barney
Intermediate Maturity
New York Municipals Fund

NOTES TO FINANCIAL STATEMENTS (UNAUDITED)

1. SIGNIFICANT ACCOUNTING POLICIES

Smith Barney Income Trust (the "Trust") was organized as a
"Massachusetts
business trust" under the laws of the Commonwealth of
Massachusetts on October
17, 1991. The Trust is registered with the Securities and
Exchange Commission
under the Investment Company Act of 1940, as amended (the
"1940 Act"), as an
open-end management investment company. The Trust consists
of the following four
funds: Smith Barney Limited Maturity Treasury Fund, Smith
Barney Limited
Maturity Municipals Fund, Smith Barney Intermediate Maturity
California
Municipals Fund and Smith Barney Intermediate Maturity New
York Municipals Fund
(the "Fund"). Effective November 7, 1994, the Fund began
offering Class C and
Class Y shares and all existing shares were designated Class
A shares. As of May
31, 1995, no Class Y shares have been sold. Class A shares
are sold with a
front-end sales charge. Class C shares may be subject to a
contingent deferred
sales charge ("CDSC") upon redemption. Class Y shares are
available to investors
making an initial investment of at least \$5 million and are
not subject to any
sales charges, distribution or service fees. All classes of
shares have
identical rights and privileges except with respect to the
effect of the

respective sales charges, the distribution and/or service fees borne by each class, expenses allocable exclusively to each class, voting rights on matters affecting a single class and the exchange privilege of each class. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements.

PORTFOLIO VALUATION: Securities are valued at the close of trading on the New York Stock Exchange, Inc. by The Boston Company Advisors, Inc. ("Boston Advisors"), an indirect wholly owned subsidiary of Mellon Bank Corporation ("Mellon"), after consultation with an independent pricing service (the "Service") approved by the Board of Trustees. When, in the judgment of the Service, quoted bid prices for securities are readily available and are representative of the bid side of the market, these investments are valued at the mean between the quoted bid prices and asked prices. Securities for which, in the judgment of the Service, there are no readily obtainable market quotations (which may constitute a majority of the portfolio securities) are carried at fair value as determined by the Service, based on methods which

17

Smith Barney
Intermediate Maturity
New York Municipals Fund

--
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

include consideration of: yields or prices of municipal securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Securities, not valued by the Service, for which market quotations are not readily available are valued at

fair value as determined in good faith by or under the direction of the Board of Trustees. Short-term investments that mature in 60 days or less are valued at amortized cost.

SECURITIES TRANSACTIONS AND INVESTMENT INCOME: Securities transactions are recorded as of the trade date. Securities purchased or sold on a when-issued or delayed delivery basis may be settled a month or more after the trade date. Interest income is recorded on the accrual basis. Realized gains and losses from securities sold are recorded on the identified cost basis. Investment income and realized and unrealized gains and losses are allocated based upon the relative net assets of each class.

DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS: Dividends from net investment income are determined on a class level. It is the policy of the Fund to declare dividends from net investment income daily and to pay such dividends on the last business day of the Smith Barney Inc. ("Smith Barney") statement month. Distributions of any net realized capital gains are declared and paid annually, after the end of the fiscal year. Additional distributions of net investment income and capital gains for the Fund may be made at the discretion of the Board of Trustees in order to avoid the application of a 4.00% nondeductible excise tax on certain undistributed amounts of net investment income and capital gains. To the extent net realized capital gains can be offset by capital losses and loss carryforwards, it is the policy of the Fund not to distribute such gains.

Income distributions and capital gain distributions on a Fund level are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. These differences are primarily due to differing treatments of income and gains on various

investment securities held
by the Fund, timing differences and differing
characterization of distributions
made by the Fund as a whole.

18

Smith Barney
Intermediate Maturity
New York Municipals Fund

- - - - -
- -

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

FEDERAL INCOME TAXES: The Trust intends that the Fund separately qualify as a regulated investment company, if such qualification is in the best interest of its shareholders, by complying with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies and by distributing substantially all of its earnings to its shareholders. Therefore, no Federal income tax provision is required.

2. INVESTMENT ADVISORY AGREEMENT, ADMINISTRATION
AGREEMENT AND OTHER TRANSACTIONS

The Fund has entered into an investment advisory agreement (the "Advisory Agreement") with Smith Barney Mutual Funds Management Inc. ("SBMFM"). SBMFM (formerly known as Smith Barney Advisers, Inc.), is a wholly owned subsidiary of Smith Barney Holdings Inc. ("Holdings"), which in turn is a wholly owned subsidiary of Travelers Group Inc. Under the Advisory Agreement, the Fund pays a monthly fee at the annual rate of 0.35% of the value of its average daily net assets.

The Fund has entered into an administration agreement (the "Administration Agreement") with SBMFM. Under the Administration Agreement, the Fund pays a monthly fee at the annual rate of 0.20% of the value of its average daily net assets.

The Fund and SBMFM have also entered into a sub-administration agreement (the "Sub-Administration Agreement") with Boston Advisors. Under the Sub-Administration Agreement, SBMFM pays Boston Advisors a portion of its administration fee at a rate agreed upon from time to time between SBMFM and Boston Advisors.

From time to time, SBMFM may voluntarily waive a portion of its investment advisory and/or administration fees otherwise payable to it. For the six months ended May 31, 1995, SBMFM voluntarily waived advisory fees of \$57,975 and administrative fees of \$35,808.

19

Smith Barney
Intermediate Maturity
New York Municipals Fund

- - - - -
- -

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

For the six months ended May 31, 1995, Smith Barney Inc. ("Smith Barney") received \$18,553 from investors representing commissions (sales charges) on sales of Class A shares.

A CDSC is generally payable by Class C shareholders and may be payable by certain Class A shareholders in connection with the redemption of shares within one year after the date of purchase. For the six months ended May 31, 1995, \$8,038, in CDSC were paid to Smith Barney by Class A shareholders.

No officer, director or employee of Smith Barney or any of its affiliates receives any compensation from the Trust for serving as a Trustee or officer of the Trust. The Trust pays each Trustee who is not an officer, director or

employee of Smith Barney or any of its affiliates \$4,000 per annum plus \$500 per meeting attended and each Trustee emeritus who is not an officer, director or employee of Smith Barney or any of its affiliates \$12,000 per annum plus \$250 per meeting attended. The Trust reimburses each Trustee for travel and out-of-pocket expenses incurred in attending such meetings.

Boston Safe Deposit and Trust Company, an indirect wholly owned subsidiary of Mellon, serves as the Trust's custodian. The Shareholder Services Group Inc., a subsidiary of First Data Corporation, serves as the Fund's transfer agent.

3. DISTRIBUTION PLAN

Smith Barney acts as distributor of the Fund's shares pursuant to a distribution agreement with the Trust and sells shares of the Fund through Smith Barney or its affiliates.

Pursuant to Rule 12b-1 under the 1940 Act, the Trust has adopted a service and distribution plan (the "Plan"). Under this Plan, the Fund compensates Smith Barney for servicing shareholder accounts for Class A and Class C shareholders, and covers expenses incurred in distributing Class C shares. Smith Barney is paid an annual service fee with respect to Class A and

20

Smith Barney
Intermediate Maturity
New York Municipals Fund

NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

Class C shares of the Fund at the annual rate of 0.15% of the value of the average daily net assets of each respective class of shares. Smith Barney is also paid an annual distribution fee with respect to Class C shares at the

annual rate of 0.20% of the value of the average daily net assets of that class.

For the period ended May 31, 1995, the Fund incurred a service fee of \$44,078 and \$25 for Class A and Class C shares, respectively. For the period ended May 31, 1995, the Fund incurred \$33 in distribution fees for Class C shares.

Under its terms, the Plan shall remain in effect from year to year, provided that such continuance is approved annually by vote of the Trust's Trustees, including a majority of those Trustees who are not "interested persons" of the Trust and who have no direct or indirect financial interest in the operation of the Plan.

4. EXPENSE ALLOCATION

Expenses of the Fund not directly attributable to the operations of any class of shares are prorated among the classes based upon the relative net assets of each class. Operating expenses directly attributable to a class of shares are charged to that class' operations. In addition to the above servicing and distribution fees, class specific operating expenses for the six months ended May 31, 1995 included transfer agent fees of \$12,292 and \$31 for Class A and Class C shares, respectively.

5. SECURITIES TRANSACTIONS

Proceeds from sales of securities, excluding short-term investments, for the six months ended May 31, 1995, were \$7,236,536. There were no purchases of long term securities, excluding short-term investments, for the six months ended May 31, 1995.

At May 31, 1995, aggregate gross unrealized appreciation for all securities in which there was an excess of value over tax cost was \$1,314,078, and aggregate gross unrealized depreciation for all securities in which there was an excess of

tax cost over value was \$201,600.

21

Smith Barney
Intermediate Maturity
New York Municipals Fund

- -
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

6. SHARES OF BENEFICIAL INTEREST

The Trust may issue an unlimited number of shares of beneficial interest which are divided into three classes (Class A, Class C and Class Y) with a \$.001 par value. Changes in shares of beneficial interest in the Fund were as follows:

<TABLE>

<CAPTION>

ENDED		YEAR ENDED		SIX MONTHS	
				5/31/95	
11/30/94					
CLASS A SHARES:				Shares	
Amount	Shares	Amount		<C>	<C>
<S>					
<C>	<C>				

-					

Sold				344,382	\$
2,758,749	2,019,093	\$ 16,902,649			
Issued as reinvestment of dividends				124,640	
1,005,504	289,917	2,400,444			
Redeemed				(1,527,542)	
(12,263,976)	(2,224,208)	(18,224,100)			

-					

Net increase/(decrease)				(1,058,520)	
\$ (8,499,723)	84,802	\$ 1,078,993			

-					

<CAPTION>

		PERIOD	
ENDED		5/31/95*	
CLASS C SHARES:		Shares	
Amount		<C>	<C>
<S>			
<C>	<C>		

Sold		22,290	\$
183,541			
Issued as reinvestment of dividends		58	
474			

Net increase		22,348	\$
184,015			

<FN>

* The Fund began selling Class C shares on December 5, 1994.

</TABLE>

As of May 31, 1995, no Class Y shares had been sold.

7. ORGANIZATION COSTS

The Fund bears all costs in connection with its organization including the fees and expenses of registering and qualifying its shares for distribution under Federal and state securities regulations. All such costs are being amortized on the straight-line method over a period of five years from the commencement of operations of the Fund. In the event that any of the initial shares of the Fund owned by Smith Barney are redeemed during such amortization period, the Fund will be reimbursed for any unamortized organization costs in the same proportion as the number of shares redeemed bears to the number of initial shares held at the time of redemption.

- -
NOTES TO FINANCIAL STATEMENTS (UNAUDITED) (CONTINUED)

8. CONCENTRATION OF CREDIT

The Fund primarily invests in debt obligations issued by the State of New York, its political subdivisions, agencies and public authorities to obtain funds for various public purposes. The Fund is more susceptible to factors adversely affecting issuers of New York municipal securities than is a municipal bond fund that is not concentrated in these issuers to the same extent.

9. CAPITAL LOSS CARRYFORWARD

As of November 30, 1994, the Fund had available for Federal tax purposes an unused capital loss carryforward of \$1,450,416 expiring in the year 2002.

- -
ADDITIONAL INFORMATION

On March 20, 1995, a special meeting of shareholders of the Trust was held for the following purposes:

1. To elect the following ten (10) trustees to the Trust's Board of Trustees:

<TABLE>
<CAPTION>

% OF	
OUTSTANDING	
SHARES	
NOMINEE	VOTES RECEIVED
VOTED	
<S>	<C>
<C>	

Herbert Barg 96.182%	15,237,202.665
Alfred J. Bianchetti* 96.198	15,239,787.601
Martin Brody 96.196	15,239,506.357
Dwight B. Crane 96.338	15,262,039.293
Burt N. Dorsett 96.259	15,249,442.272
Elliot S. Jaffe 96.281	15,253,001.145
Stephen E. Kaufman 96.304	15,256,593.968
Joseph J. McCann 96.314	15,258,212.162
Heath B. McLendon* 96.241	15,246,700.983
Cornelius C. Rose, Jr. 96.260	15,249,666.535

<FN>

* Each Trustee who is an "interested person" of the Trust, as defined by the Investment Company Act of 1940, as amended, is indicated by an asterisk.

</TABLE>

23

Smith Barney
Intermediate Maturity
New York Municipals Fund

PARTICIPANTS

DISTRIBUTOR

Smith Barney Inc.
388 Greenwich Street
New York, New York 10013

INVESTMENT ADVISER AND
ADMINISTRATOR

Smith Barney Mutual Funds
Management Inc.
388 Greenwich Street
New York, New York 10013

SUB-INVESTMENT ADVISOR

The Boston Company Advisors, Inc.
One Boston Place
Boston, Massachusetts 02108

COUNSEL

Willkie Farr & Gallagher
153 East 53rd Street
New York, New York 10022

TRANSFER AGENT

The Shareholder Services Group Inc.
Exchange Place
Boston, Massachusetts 02109

CUSTODIAN

Boston Safe Deposit and
Trust Company
One Boston Place
Boston, Massachusetts 02108

24

INTERMEDIATE

MATURITY

NEW YORK

MUNICIPALS

FUND

TRUSTEES

Herbert Barg
Alfred J. Bianchetti
Martin Brody
Dwight B. Crane
Burt N. Dorsett
Elliot S. Jaffe
Stephen E. Kaufman
Joseph J. McCann
Heath B. McLendon
Cornelius C. Rose, Jr.

OFFICERS

Heath B. McLendon
CHAIRMAN OF THE BOARD
AND INVESTMENT OFFICER

Jessica M. Bibliowicz
PRESIDENT

Lewis E. Daidone
SENIOR VICE PRESIDENT
AND TREASURER

Lawrence T. McDermott
VICE PRESIDENT AND
INVESTMENT OFFICER

Christina T. Sydor
SECRETARY

[LOGO]

THIS REPORT IS SUBMITTED FOR THE GENERAL INFORMATION OF THE
SHAREHOLDERS OF
SMITH BARNEY INTERMEDIATE MATURITY NEW YORK MUNICIPALS FUND.
IT IS NOT
AUTHORIZED FOR DISTRIBUTION TO PROSPECTIVE INVESTORS UNLESS
ACCOMPANIED OR
PRECEDED BY AN EFFECTIVE PROSPECTUS FOR THE FUND, WHICH
CONTAINS INFORMATION
CONCERNING THE FUND'S INVESTMENT POLICIES AND EXPENSES AS
WELL AS OTHER
PERTINENT INFORMATION.

SMITH BARNEY
MUTUAL FUNDS
388 Greenwich Street
New York, New York 10013

Fund 164, 481, 497

[LOGO]

FD2231 7/95