

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or  
Section 30(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person\*

Pelaez Monica

(Last) (First) (Middle)

11 Hanover Square

(Street)

N.Y. N.Y. 10005

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)

6/14/00

3. IRS Identification Number of Reporting Person, if an entity (Voluntary)

4. Issuer Name and Ticker or Trading Symbol

Global Income Fund, Inc. / GIF

5. Relationship of Reporting Person to Issuer  
(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

V.P.

6. If Amendment, Date of Original (Month/Day/Year)

N/A

7. Individual or Joint/Group Filing (Check applicable line)

Form filed by One Reporting Person

Form filed by More than One Reporting Person

Table I -- Non-Derivative Securities Beneficially Owned

<TABLE>  
<CAPTION>

1. Title of Security (Instr. 4)	3. Ownership Form:		4. Nature of Indirect Beneficial Ownership (Instr. 4)
	2. Amount of Securities Beneficially Owned (Instr. 4)	Direct (D) or Indirect (I) (Instr. 5)	
<S>	<C>	<C>	<C>

