

-----  
OMB APPROVAL  
-----

OMB Number  
Expires:  
Estimated average burden  
hours per response ..... 1.0  
-----

U.S. SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 5

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

☐ Check box if no longer subject to Section 16. Form 4 or Form 5 obligations  
may continue. See Instruction 1(b).

☐ Form 3 Holdings Reported

☐ Form 4 Transactions Reported

1. Name and Address of Reporting Person\*

Werner	Peter	K.
-----	-----	-----
(Last)	(First)	(Middle)

11 Hanover Square

-----  
(Street)

New York	New York	10005
-----	-----	-----
(City)	(State)	(Zip)

2. Issuer Name and Ticker or Trading Symbol

Global Income Fund, Inc. (GIF)

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

4. Statement for Month/Year

12/99

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

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

<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
<input type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)

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

<input checked="" type="checkbox"/> Form filed by one Reporting Person
<input type="checkbox"/> Form filed by more than one Reporting Person

=====

Table I -- Non-Derivative Securities Acquired, Disposed of,  
or Beneficially Owned

=====

<TABLE>  
<CAPTION>

7.	4.	5.	6.
	Securities Acquired (A) or Disposed of (D)	Amount of Securities Beneficially	Owner- ship Form:
	(Instr. 3, 4 and 5)	Owned at End	Direct
Nature of		of Issuer's	(D) or
Indirect		Fiscal Year	Indirect
1.	(A)	(Instr. 3	(I)
Beneficial	Amount	or Price	
Title of Security		(Instr. 3	
Ownership		and 4)	
(Instr. 3)			
(Instr.4) (Instr. 4)			
<S>	<C>	<C>	<C>
<C>	<C>	<C>	<C>
Global Income Fund, Inc.	3/2/98	L	1
Global Income Fund, Inc.	3/31/98	L	1
Global Income Fund, Inc.	5/1/98	L	1
Global Income Fund, Inc.	6/1/98	L	1
Global Income Fund, Inc.	7/6/98	L	1
Global Income Fund, Inc.	7/31/98	L	2
Global Income Fund, Inc.	9/1/98	L	3
Global Income Fund, Inc.	10/1/98	L	3
Global Income Fund, Inc.	11/2/98	L	3
Global Income Fund, Inc.	12/03/98	L	3
Global Income Fund, Inc.	12/31/98	L	3
Global Income Fund, Inc.	1/29/99	L	3
Global Income Fund, Inc.	3/1/99	L	3
Global Income Fund, Inc.	4/1/99	L	3
Global Income Fund, Inc.	5/3/99	L	3
Global Income Fund, Inc.	5/28/99	L	3.138
Global Income Fund, Inc.	7/1/99	L	3.254
Global Income Fund, Inc.	7/30/99	L	3.229
Global Income Fund, Inc.	9/3/99	L	3.457
Global Income Fund, Inc.	10/1/99	L	3.528
Global Income Fund, Inc.	11/2/99	L	3.765
Global Income Fund, Inc.	12/1/99	L	3.757

[illegible]

</TABLE>

Explanation of Responses:

Deborah A. Sullivan on behalf of Peter K. Werner by Power of Attorney dated 12/11/97	2/14/00
-----	-----
**Signature of Reporting Person	Date

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this form, one of which must be manually signed.  
If space provided is insufficient, see Instruction 6 for procedure.

DURABLE POWER OF ATTORNEY

THIS is intended to constitute a DURABLE POWER OF ATTORNEY pursuant to Article 5, Title 15 of the New York General Obligations Law:

I, Peter K. Werner, do hereby appoint each of Thomas B. Winmill and Deborah A. Sullivan, my attorneys-in-fact TO ACT SEPARATELY IN MY NAME, PLACE AND STEAD in any way which I myself could do, if I were personally present, with respect to the following matters:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Global Income Fund, Inc. ("Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Durable Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitute's, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned hereby acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Durable Power of Attorney shall not be affected by my subsequent disability or incompetence.

Page 1 of 2

TO INDUCE ANY THIRD PARTY TO ACT HEREUNDER, I HEREBY AGREE THAT ANY THIRD PARTY RECEIVING A DULY EXECUTED COPY OR FACSIMILE OF THIS INSTRUMENT MAY ACT HEREUNDER, AND THAT REVOCATION OR TERMINATION HEREOF SHALL BE INEFFECTIVE AS TO SUCH THIRD PARTY UNLESS AND UNTIL ACTUAL NOTICE OR KNOWLEDGE OF SUCH REVOCATION OR TERMINATION SHALL HAVE BEEN RECEIVED BY SUCH THIRD PARTY, AND I FOR MYSELF AND MY HEIRS, EXECUTORS, LEGAL REPRESENTATIVES AND ASSIGNS, HEREBY AGREE TO INDEMNIFY AND HOLD HARMLESS ANY SUCH THIRD PARTY FROM AND AGAINST ANY AND ALL CLAIMS THAT MAY ARISE AGAINST SUCH THIRD PARTY BY REASON OF SUCH THIRD PARTY HAVING RELIED ON THE PROVISIONS OF THIS INSTRUMENT.

THIS DURABLE POWER OF ATTORNEY MAY BE REVOKED BY ME AT ANY TIME.

IN WITNESS WHEREOF, I have hereunto signed my name this December 11, 1997.

/s/ Peter K. Werner

-----  
Peter K. Werner

COUNTY OF NEW YORK

) ss  
)

On December 11, 1997 before me personally came Peter K. Werner, the individual described in, and who executed the foregoing instrument, and he acknowledged to me that he executed the same.

Sworn to before me this 11th day of December 1997.

/s/ Irene Kawczynski

- -----

Notary Public