
OMB APPROVAL

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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(h) 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*

Winnill Bassett S.

(Last) (First) (Middle)

11 Hanover Square

(Street)

New York NY 10005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Global Income Fund, Inc. (GIF)

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Year

12/02

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

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

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

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 Acquired, Disposed of,
or Beneficially Owned

<TABLE>
<CAPTION>

1. Title of Security (Instr. 3)	2. Action	2A. Date, if any (mm/dd/yy)	3. Transaction Code (Instr. 8)	4. Disposed of (D) or Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities (A) or Price (D)	6. Ownership Form: Beneficially Owned (I) Direct (D)	7. Nature of Ownership (Instr. 4)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Common Stock	3/29/02	J	81.095	A	5.11					
Common Stock	12/31/02	J	77.808	A	4.69	3118.808	D			

</TABLE>

* If the form is filed by more than one reporting person, see instruction 4(b)(v).

J Dividend Reinvestment as per rule 16a-11

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

FORM 5 (continued)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<TABLE>
<CAPTION>

1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.
Title of Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security (Instr. 3)	Transaction Date (mm/dd/yy)	Code (A, D)	Acquired or Disposed (Instr. 4 and 5)	Expiration Date (Month/Day/Year)	Exercisable Date (Instr. 4 and 5)	Amount of Underlying Securities (Instr. 3 and 4)	Ownership of Derivative Security (Instr. 3 and 4)	Ownership of Underlying Securities (Instr. 3 and 4)	Nature of Derivative Security (Instr. 3 and 4)

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

</TABLE>

Explanation of Responses:

Thomas B. Winmill on behalf of Bassett S.
Winmill by Power of Attorney signed 12/11/01 2/14/03

**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.