

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-08025  
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Global Income Fund, Inc.  
-----

(Exact name of registrant as specified in charter)

11 Hanover Square, 12th Floor, New York, NY 10005  
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(Address of principal executive offices) (Zip code)

Thomas B. Winmill, President  
Global Income Fund, Inc.  
11 Hanover Square, 12th Floor  
New York, NY 10005  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: 1-212-344-6310  
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Date of fiscal year end: 12/31  
-----

Date of reporting period: 09/30/04  
-----

<TABLE>

<CAPTION>

Item 1. Schedule of Investments

September 30, 2004 (Unaudited)

|   | Principal | Amount    | Value     |
|---|-----------|-----------|-----------|
|   | -----     | -----     |           |
| <S>   | <C>       | <C>       |           |
| Debt Securities - 80.64%                            |           |           |           |
| Australia - 6.57%                                   |           |           |           |
| BHP Finance Ltd., 6.25%, 8/15/2008                  |           | 1,000,000 | 730,450   |
| National Australia Bank, 8.60%, 5/19/2010           |           | 1,000,000 | 1,202,814 |
| Principal Financial Group, 8.20%, 8/15/2009         |           | 300,000   | 352,173   |
|   |           | -----     |           |
|   |           | 2,285,437 |           |
|   |           | -----     |           |
| Canada - 3.91%                                      |           |           |           |
| Province of Quebec, 5.50%, 2/05/2010                |           | 1,000,000 | 1,358,445 |
|   |           | -----     |           |
| Cyprus - 1.82%                                      |           |           |           |
| Republic of Cyprus, 4.375%, 7/15/2014               |           | 500,000   | 631,885   |
|   |           | -----     |           |
| Denmark - 12.91%                                    |           |           |           |
| Deutsche Ausgleichsbank, 5.75%, 12/07/2011          |           | 700,000   | 1,313,791 |
| Dresdner Bank, 7.75%, 12/07/2007                    |           | 1,000,000 | 1,918,371 |
| Kredit Wiederauf, 3.50%, 4/17/2009                  |           | 1,000,000 | 1,256,257 |
|   |           | -----     |           |
|   |           | 4,488,419 |           |
|   |           | -----     |           |
| France - 7.48%                                      |           |           |           |
| Elf Aquitaine, 4.50%, 3/23/2009                     |           | 1,000,000 | 1,293,487 |
| Social National Chemins Fer Fra, 4.625%, 10/25/2009 |           | 1,000,000 | 1,308,096 |
|   |           | -----     |           |

|  |           |           |
|--|-----------|-----------|
|  | 2,601,583 |           |
|  | -----     |           |
| Germany - 7.66%                                    |           |           |
| European Investment Bank, 5.50%, 12/07/2011        | 738,000   | 1,366,287 |
| Vodafone Group PLC, 4.625%, 1/31/2008              | 1,000,000 | 1,296,068 |
|  | -----     |           |
|  | 2,662,355 |           |
|  | -----     |           |
| Hungary - 1.81%                                    |           |           |
| Republic of Hungary, 4.00%, 9/27/2010              | 500,000   | 630,794   |
|  | -----     |           |
| Italy - 1.82%                                      |           |           |
| Enel-Societa Per Azioni, 4.75%, 6/12/2018          | 500,000   | 633,807   |
|  | -----     |           |
| Korea - 1.52%                                      |           |           |
| Korea Development Bank, 5.75%, 09/10/2013          | 500,000   | 528,238   |
|  | -----     |           |
| Netherlands - 7.56%                                |           |           |
| ABN Amro Bank, N.V., 4.75%, 1/04/2014              | 500,000   | 645,884   |
| Aegon N.V., 4.625%, 4/16/2008                      | 1,000,000 | 1,293,441 |
| Koninklijke Philips Electronics, 6.125%, 5/16/2011 | 500,000   | 691,282   |
|  | -----     |           |
|  | 2,630,607 |           |
|  | -----     |           |
| Sweden - 3.82%                                     |           |           |
| Kingdom of Sweden, 5.00%, 1/28/2009                | 1,000,000 | 1,329,753 |
|  | -----     |           |
| United Kingdom - 7.07%                             |           |           |
| National Westminster Bank, 7.375%, 10/01/2009      | 1,000,000 | 1,156,841 |
| Tesco PLC, 4.75%, 4/13/2010                        | 1,000,000 | 1,302,126 |
|  | -----     |           |
|  | 2,458,967 |           |
|  | -----     |           |

</TABLE>

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<TABLE>

<CAPTION>

Schedule of Investments - continued

September 30, 2004 (Unaudited)

| Debt Securities - 80.64% - continued                     | Principal | Amount    | Value      |
|--|-----------|-----------|------------|
|  | -----     | -----     |            |
| <S>  | <C>       | <C>       |            |
| United States - 16.69%                                   |           |           |            |
| CIT Rv Trust 1998-A, 6.29%, 1/15/2017                    | 500,000   |           | \$ 519,541 |
| Federal Farm Credit Bank, 4.73%, 6/13/2018               | 250,000   |           | 242,903    |
| Federal Home Loan Bank, 2.625%, 10/16/2006               | 2,000,000 |           | 1,991,956  |
| General Electric Capital Corp., 4.75%, 2/13/2019         | 500,000   |           | 492,271    |
| International Bank Recon & Development, 5.05%, 5/29/2008 |           | 1,200,000 | 1,272,960  |
| Toyota Motor Credit Corp., 4.125%, 1/15/2008             |           | 1,000,000 | 1,282,810  |
|  | -----     |           |            |
|  | 5,802,441 |           |            |
|  | -----     |           |            |
| TOTAL DEBT SECURITIES (Cost \$27,581,036)                |           |           | 28,042,731 |
|  | -----     |           |            |
| Preferred Stocks - 6.13%                                 |           |           |            |
| BAC Capital Trust II, 7.00%                              | 5,000     |           | 132,000    |

|  |           |               |
|--|-----------|---------------|
| BAC Capital Trust III, 7.00%                         | 5,000     | 132,350       |
| Corporate-Backed Trust Certificates, 6.00%           | 5,000     | 118,250       |
| Corporate-Backed Trust Certificates, 8.20%           | 25,000    | 662,500       |
| Disney (Walt) Company, 7.00%                         | 20,000    | 530,200       |
| General Motors Corp., 7.25%                          | 10,000    | 255,200       |
| SATURNS SM, 5.875%                                   | 5,000     | 118,450       |
| Wells Fargo Capital Trust V, 7.00%                   | 6,900     | 182,229       |
|  | -----     |               |
| TOTAL PREFERRED STOCK (Cost \$2,047,500)             |           | 2,131,179     |
|  | -----     |               |
| Short Term Investments - 11.37%                      |           |               |
| State Street Repurchase Agreement, 0.35%, 10/01/2004 | 2,935,639 | 2,935,639     |
| U.S. Treasury Note, 1.875%, 7/15/2013                | 1,000,000 | 1,017,305     |
|  | -----     |               |
| TOTAL SHORT TERM INVESTMENTS (Cost \$3,939,209)      |           | 3,952,944     |
|  | -----     |               |
| TOTAL INVESTMENTS (Cost \$33,567,745) - 98.14%       |           | \$ 34,126,854 |
|  | -----     |               |
| Other assets less liabilities - 1.86%                | 645,738   |               |
|  | -----     |               |
| TOTAL NET ASSETS - 100.00%                           |           | \$ 34,772,592 |
|  | =====     |               |

Note: The Market Value is stated in U.S. dollars.

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Midas Funds  
Global Income Fund  
Schedule of Investments - Continued  
September 30, 2004 (Unaudited)

<TABLE>

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<S>

<C>

|                             |            |
|-----------------------------|------------|
| Tax Related                 |            |
| Unrealized appreciation     | \$ 670,878 |
| Unrealized depreciation     | (111,769)  |
|                             | -----      |
| Net unrealized appreciation | \$ 559,109 |
|                             | =====      |

|  |               |
|--|---------------|
| Aggregate cost of securities for income tax purposes | \$ 33,567,745 |
|  | =====         |

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## Item 2. Controls and Procedures

(a) The Principal Executive Officer and Principal Financial Officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act) provide reasonable assurances that material information relating to the registrant is made known to them by the appropriate persons, based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this report.

(b) There were no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940.

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.

GLOBAL INCOME FUND, INC.

By: /s/ Thomas B. Winmill

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Thomas B. Winmill, President

Date: November 29, 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.

By: /s/ Thomas B. Winmill

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Thomas B. Winmill, President

Date: November 29, 2004

By: /s/ William G. Vohrer

-----  
William G. Vohrer, Treasurer

Date: November 29, 2004

EXHIBIT INDEX

- (a) Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Investment Company Act of 1940. (EX-99.CERT)

CERTIFICATIONS

I, Thomas B. Winmill, certify that:

1. I have reviewed this report on Form N-Q of Global Income Fund, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2004      /s/ Thomas B. Winmill

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Thomas B. Winmill, President

I, William G. Vohrer, certify that:

1. I have reviewed this report on Form N-Q of Global Income Fund, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 29, 2004      /s/ William G. Vohrer

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William G. Vohrer, Treasurer