

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

Global Income Fund, Inc.

(Exact name of registrant as specified in charter)

11 Hanover Square, 12th Floor, New York, NY 10005

(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

Date of fiscal year end: 12/31

Date of reporting period: 03/31/05

<TABLE>

<CAPTION>

Item I. Schedule of Investments

March 31, 2005 (Unaudited)

Debt Securities - 86.93%	Principal	
	Amount	Value
<S>	<C>	<C>
ABN Amro Bank, N.V., 4.75%, 1/04/2014	\$ 500,000	\$ 696,122
Aegon N.V., 4.625%, 4/16/2008	1,000,000	1,360,951
BHP Finance Ltd., 6.25%, 8/15/2008	1,000,000	774,454
CIT Rv Trust 1998-A, 6.29%, 1/15/2017	500,000	510,566
Deutsche Ausgleichsbank, 5.75%, 12/07/2011	700,000	1,379,991
Dresdner Bank, 7.75%, 12/07/2007	500,000	1,001,871
Elf Aquitaine, 4.50%, 3/23/2009	1,000,000	1,369,519
Enel-Societa Per Azioni, 4.75%, 6/12/2018	500,000	683,470
European Investment Bank, 5.50%, 12/07/2011	738,000	1,439,500
Federal Home Loan Bank, 2.625%, 10/16/2006	1,500,000	1,472,412
International Bank Recon & Development, 5.05%, 5/29/2008	1,200,000	1,232,400
KFW, 5.25%, 1/04/2010	1,000,000	1,425,894
Kingdom of Sweden, 5.00%, 1/28/2009	1,000,000	1,399,496
Koninklijke Philips Electric, 6.125%, 5/16/2011	500,000	735,318
Korea Development Bank, 5.75%, 09/10/2013	500,000	514,569
National Australia Bank, 8.60%, 5/19/2010	1,000,000	1,168,705
National Westminster Bank, 7.375%, 10/01/2009	1,000,000	1,109,450
Neder Waterschapsbank, 4.00%, 2/11/2009	1,000,000	1,350,936
Principal Financial Group, 8.20%, 8/15/2009	300,000	336,984
Province of Quebec, 5.50%, 2/05/2010	1,000,000	1,434,962
Republic of Austria, 5.25%, 1/04/2011	1,000,000	1,438,938
Republic of Cyprus, 4.375%, 7/15/2014	500,000	684,247
Republic of Hungary, 4.00%, 9/27/2010	500,000	671,794
RWE Finance, 4.625%, 8/17/2010	500,000	918,930
Social National Chemins Fer Fra, 4.625%, 10/25/2009	1,000,000	1,382,735
Tesco PLC, 4.75%, 4/13/2010	1,000,000	1,387,407
Toyota Motor Credit Corp., 4.125%, 1/15/2008	1,000,000	1,345,850
Vodafone Group PLC, 4.625%, 1/31/2008	1,000,000	1,360,305

TOTAL DEBT SECURITIES (Cost \$29,253,304)		30,587,776

Preferred Stocks - 4.18%		
	Shares	

BAC Capital Trust II, 7.00%	4,000	103,320
BAC Capital Trust III, 7.00%	3,000	77,970
Corporate-Backed Trust Certificates, 6.00%	4,000	94,040
Corporate-Backed Trust Certificates, 8.20%	25,000	640,000
Disney (Walt) Company, 7.00%	10,000	258,000
SATURNS SM, 5.875%	5,000	119,000
Wells Fargo Capital Trust V, 7.00%	6,900	177,675

TOTAL PREFERRED STOCK (Cost \$1,447,500)		1,470,005

Short Term Investments - 7.39%		
	Par Value	

State Street Repurchase Agreement, 4/01/2005	\$2,560,000	2,560,000
(Collateralized by U.S. Treasury Note, 4.875%, 2/15/2012)	41,995	41,995

TOTAL SHORT TERM INVESTMENTS (Cost \$2,601,995)		2,601,995

TOTAL INVESTMENTS (Cost \$33,302,799) - 98.50%		\$ 34,659,776

Other assets less liabilities - 1.50%		526,834

TOTAL NET ASSETS - 100.00%		\$ 35,186,610
	=====	

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

</TABLE>

-1-

<TABLE>

<CAPTION>

Schedule of Investments - Continued

March 31, 2005 (Unaudited)

<S>

<C>

Tax Related

Unrealized appreciation \$ 1,485,730

Unrealized depreciation (128,753)

Net unrealized appreciation \$ 1,356,977

Aggregate cost of securities for income tax purposes \$ 33,302,799

</TABLE>

This schedule of investments provides information about the Fund's portfolio holdings as of the date on the schedule. It is unaudited, and the Fund assumes no obligation to update or supplement the schedule to reflect subsequent changes. More information is available in the Fund's most recent annual or semiannual shareholder report.

-2-

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

Thomas B. Winmill, President

Date: May 31, 2005

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

Thomas B. Winmill, President

Date: May 31, 2005

By: /s/ William G. Vohrer

William G. Vohrer, Treasurer

Date: May 31, 2005

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: May 31, 2005 /s/ Thomas B. Winmill

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: May 31, 2005 /s/ William G. Vohrer

William G. Vohrer, Treasurer