

**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
(Address of principal executive offices)**

**10005
(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: 9/30/05

Item 1. Schedule of Investments

September 30, 2005 (Unaudited)

	Principal Amount (a)		Value
Debt Securities - 81.13%			
Aegon N.V., 4.625%, 4/16/2008	1,000,000	EUR	\$1,263,845
CIT RV Trust 1998-AB, 6.29%, 1/15/2017	500,000		507,935
Dresdner Bank, 7.75%, 12/07/2007	500,000	GBP	938,021
Elf Aquitaine, 4.50%, 3/23/2009	1,000,000	EUR	1,277,079
Essent NV, 4.50%, 6/25/2013	500,000	EUR	647,107
European Investment Bank, 5.50%, 12/07/2011	738,000	GBP	1,377,022
Government of Quebec, 6.00%, 2/18/2009	1,300,000	AUD	997,294
Heineken N.V., 4.375%, 2/4/2010	500,000	EUR	632,496
ING Bank NV, 5.50%, 1/04/2012	1,000,000	EUR	1,367,305
The International Bank for Reconstruction & Development, 5.05%, 5/29/2008	1,200,000		1,211,196
Kreditanstalt fuer Wiederaufbau, 5.25%, 1/04/2010	1,000,000	EUR	1,333,171
Kingdom of Sweden, 5.00%, 1/28/2009	1,000,000	EUR	1,299,415
Korea Development Bank, 5.75%, 09/10/2013	500,000		522,686
National Australia Bank, 8.60%, 5/19/2010	1,000,000		1,151,385
National Westminster Bank, 7.375%, 10/01/2009	1,000,000		1,099,493
Nederlandse Waterschapsbank, 4.00%, 2/11/2009	1,000,000	EUR	1,259,813
Principal Financial Group, 144A 8.20%, 8/15/2009(b)	300,000		332,913

Province of Ontario, 5.50%, 07/13/2012	1,350,000	AUD	1,016,645
Republic of Austria, 5.25%, 1/04/2011	1,000,000	EUR	1,350,313
Republic of Cyprus, 4.375%, 7/15/2014	500,000	EUR	657,348
Republic of Hungary, 4.00%, 9/27/2010	500,000	EUR	634,500
RWE Finance B.V., 4.625%, 8/17/2010	500,000	GBP	882,915
Social National Chemins Fer France, 4.625%, 10/25/2009	1,000,000	EUR	1,293,074
Tesco PLC, 4.75%, 4/13/2010	1,000,000	EUR	1,298,744
Toyota Motor Credit Corp., 4.125%, 1/15/2008	1,000,000	EUR	1,246,947
Vodafone Group Plc, 4.625%, 1/31/2008	1,000,000	EUR	1,259,095

TOTAL NON-U.S. GOVERNMENT DEBT SECURITIES (Cost \$27,314,340)		26,857,757
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U.S. Government Agency - 4.45%

Federal Home Loan Bank, 2.625% 10/16/2006	1,500,000	1,474,095
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TOTAL U.S. GOVERNMENT AGENCY SECURITIES (Cost \$1,497,210)		1,474,095
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U.S. Government Obligations - 9.40%

US Treasury Bond, 5.375%, 2/15/2031	1,000,000	1,120,626
US Treasury Note, 4.000%, 8/31/2007	1,000,000	996,915
US Treasury Note, 4.250%, 8/15/2015	1,000,000	994,063

TOTAL U.S. GOVERNMENT OBLIGATIONS (Cost \$3,158,884)		3,111,604
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Preferred Stocks - 4.48%

	Shares	
BAC Capital Trust II, 7.00%	4,000	103,280
BAC Capital Trust III, 7.00%	3,000	77,640
Corporate-Backed Trust Certificates, 6.00% (Goldman Sachs)	4,000	96,800
Corporate-Backed Trust Certificates, 8.20% (Motorola)	25,000	647,000
Disney (Walt) Company, 7.00%	10,000	257,500
SATURNS -Bellsouth SM, 5.875%	5,000	122,950
Wells Fargo Capital Trust V, 7.00%	6,900	176,571

TOTAL PREFERRED STOCK (Cost \$1,447,500)		1,481,741
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TOTAL INVESTMENTS (Cost \$33,417,934) - 99.46%		\$ 32,925,197
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Other assets less liabilities - 0.54%		178,122
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TOTAL NET ASSETS - 100.00%		\$ 33,103,319
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Schedule of Investments - continued
September 30, 2005 (Unaudited)

(a) The principal amount is stated in U.S. Dollars unless otherwise indicated.

(b) A 144A security may be sold to institutional investors only. The total market value of this security represents 1.01% of net assets.

Tax Related

Unrealized appreciation	\$ 205,886
Unrealized depreciation	(698,623)

Net unrealized depreciation	\$ (492,737)
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Aggregate cost of securities for income tax purposes	\$ 33,417,934
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Securities valuation policies and other investment related disclosures are hereby incorporated by reference in the annual and semi-annual reports previously filed with the Securities and Exchange Commission on Form N-CSR.

CURRENCY ABBREVIATIONS:

AUD - Australian Dollar
EUR - Euro
GBP - Great Britain Pound

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.

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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: November 22, 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: November 22, 2005

By: /s/ Thomas O'Malley
Thomas O'Malley, Chief Financial Officer

Date: November 22, 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: November 22, 2005

/s/ Thomas B. Winmill
Thomas B. Winmill, President

I, Thomas O'Malley, 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 22, 2005

/s/ Thomas O'Malley
Thomas O'Malley, Chief Financial Officer