

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: 9/30/08

ITEM 1. SCHEDULE OF INVESTMENTS

GLOBAL INCOME FUND, INC.
SCHEDULE OF PORTFOLIO INVESTMENTS
SEPTEMBER 30, 2008
(UNAUDITED)

<TABLE>

<CAPTION>

PRINCIPAL AMOUNT (a)	DEBT SECURITIES (76.87%)	VALUE
<S>	<C>	<C>
	AUSTRALIA (7.14%)	
1,000,000	National Australia Bank, 8.60% Subordinated Notes, due 05/19/10 (c)	\$ 1,047,390
300,000	Principal Financial Group, 144A, 8.20% Senior Notes, due 08/15/09 (b)	304,307
500,000	AUD Telstra Corp. Ltd., 6.25% Senior Notes due 4/15/15	353,595
500,000	AUD Telstra Corp. Ltd., 7.25% Senior Notes due 11/15/12	384,986

	2,090,278	
	AUSTRIA (4.95%)	
1,000,000	EUR Republic of Austria, 5.25% Euro Medium Term Notes, due 01/04/11	1,448,067
	CANADA (11.77%)	
1,300,000	AUD Government of Quebec, 6.00% Senior Unsubordinated Notes, due 02/18/09	1,021,328
1,000,000	CAD HSBC Financial Corp. Ltd., 4.00% Medium Term Notes, due 5/03/10	932,731
500,000	CAD Molson Coors Cap, 5.00% Guaranteed Notes, due 9/22/15	450,010
1,350,000	AUD Province of Ontario, 5.50% Euro Medium Term Notes, due 07/13/12 9 (c)	1,038,909

	3,442,978	
	CYPRUS (2.35%)	
500,000	EUR Republic of Cyprus, 4.375% Euro Medium Term Notes, due 07/15/14	688,167
	FRANCE (9.55%)	
1,000,000	EUR Elf Aquitaine, 4.50% Senior Unsubordinated Notes, due 03/23/09	1,400,749
1,000,000	EUR Societe Nationale des Chemins de Fer Francais, 4.625% Euro Medium Term Notes, due 10/25/09	1,393,406

	2,794,155	
	GERMANY (3.00%)	
500,000	GBP RWE Finance B.V., 4.625% Notes, due 08/17/10	878,650

	HUNGARY (2.37%)		
500,000	EUR Republic of Hungary, 4.00% Bonds, due 09/27/10		693,043
	MEXICO (3.35%)		
1,000,000	United Mexican States, 5.625% Notes, due 01/15/17 (c)		979,000
	NETHERLANDS (16.61%)		
500,000	EUR Heineken N.V., 4.375% Notes, due 02/04/10		692,079
1,000,000	EUR ING Bank N.V., 5.50% Euro Medim Term Notes, due 01/04/12		1,405,117
1,000,000	EUR Nederlandse Waterschapsbank, 4.00% Notes, due 02/11/09		1,398,772
1,000,000	EUR Rabobank Nederland, 3.125% Senior Notes, due 7/19/10		1,366,160

		4,862,128	
	SOUTH KOREA (1.58%)		
500,000	Korea Development Bank, 5.75% Notes, due 09/10/13		461,495
	SWEDEN (4.80%)		
1,000,000	EUR Kingdom of Sweden, 5.00% Eurobonds, due 01/28/09		1,404,909
	UNITED KINGDOM (8.21%)		
1,000,000	National Westminster Bank, 7.375% Subordinated Notes, due 10/01/09 (c)		1,010,820
1,000,000	EUR Tesco PLC, 4.75% Euro Medium Term Notes, due 04/13/10 (c)		1,393,114

		2,403,934	
	UNITED STATES (1.19%)		
420,184	CIT RV Trust 1998-A B , 6.29% Subordinated Bonds, due 01/15/17		348,924

	Total debt securities (cost: \$21,712,785)		22,495,728
	SHARES CLOSED END FUNDS (20.10%)		
	UNITED STATES (20.10%)		
20,000	40/86 Strategic Income Fund, Inc.		140,000
104,900	BlackRock Income Trust		576,950
33,000	BlackRock Strategic Bond Trust		301,290
74,678	Dreman/Claymore Dividend & Income Fund		389,072
46,300	DWS Dreman Value Income Edge Fund		384,290
20,000	DWS Multi-Market Income Trust Fund		133,400
32,881	Evergreen Multi-Sector Income Fund		406,080
54,000	Gabelli Dividend & Income Trust Fund		744,120
150,000	Hyperion Brookfield Strategic Mortgage Income Fund, Inc.		708,000
96,900	Hyperion Strategic Mortgage Income Fund, Inc.		630,819
101,550	John Hancock Patriot Premium Dividend Fund II		703,742
27,136	Tortoise North American Energy Corp.		449,101
24,585	Western Asset Emerging Markets Debt Fund Inc.		314,934

	Total closed end funds (cost: \$8,770,143)		5,881,798
	COMMON STOCKS (3.26%)		
	DEEP SEA FOREIGN TRANSPORTATION OF FREIGHT (3.26%)		
	MARSHALL ISLAND (3.26%)		
25,500	Diana Shipping Inc.		502,095
60,000	Navios Maritime Partners L.P.		453,000

	Total common stocks (cost: \$1,202,985)		955,095
	PREFERRED STOCKS (1.55%)		
	UNITED STATES (1.55%)		
4,000	BAC Capital Trust II, 7.00%		78,800
25,000	Corporate-Backed Trust Certificates, 8.20% (Motorola)		373,500

	Total preferred stocks (cost: \$725,000)		452,300
	UNIT INVESTMENT TRUST (0.45%)		
	CANADA (0.45%)		
43,100	PRT Forest Regeneration Income Fund (cost: \$350,474)		132,015

	Total investments (cost: \$32,761,387) (102.23%)		29,916,936
	Liabilities in excess of other assets (-2.23%)		(651,624)

	Net assets (100.00%)		\$ 29,265,312

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

(b) This security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended or otherwise restricted. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2008, this securities is considered liquid. Restricted security held by the Fund is as follows:

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<CAPTION>

SECURITY	ACQUISITION DATE	ACQUISITION COST	PRINCIPAL AMOUNT	PERCENT OF NET ASSETS
<S>	<C>	<C>	<C>	<C>
Principal Financial Group, 144A, 8.20% Senior Notes, due 08/15/09	09/16/03	\$ 358,530	\$ 300,000	\$ 304,307 1.0%

(c) Fully or partially pledged as collateral on bank credit facility.

</TABLE>

Currency Abbreviations

AUD - Australian Dollar

CAD - Canadian Dollar

EUR - Eurodollar

GBP - British Pound

NOTES TO SCHEDULE OF PORTFOLIO INVESTMENTS (UNAUDITED):

SECURITY VALUATION

Securities traded on a U.S. national securities exchange ("USNSE"), are valued at the last reported sale price on the day the valuations are made. Securities traded primarily on the Nasdaq Stock Market ("Nasdaq") are normally valued by the Fund at the Nasdaq Official Closing Price ("NOCP") provided by Nasdaq each business day. The NOCP is the most recently reported price as of 4:00:02 p.m. ET unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, Nasdaq will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. Securities that are not traded on a particular day and securities traded in foreign and over-the-counter markets that are not also traded on a USNSE or Nasdaq are valued at the mean between the last bid and asked prices. Certain of the securities in which the Fund invests are priced through pricing services that may utilize a matrix pricing system which takes in to consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a dealer in bonds that offers pricing services. Debt obligations with remaining maturities of 60 days or less are valued at cost adjusted for amortization of premiums and accretion of discounts. Open end investment companies are valued at their net asset value. Foreign securities markets may be open on days when the U.S. markets are closed. For this reason, the value of any foreign securities owned by the Fund could change on a day when stockholders cannot buy or sell shares of the Fund. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith under the direction of and pursuant to procedures established by the Fund's Board of Directors. Due to the inherent uncertainty of valuation, these values may differ from the values that would have been used had a ready market for the securities existed and these differences could be material. A security's valuation may differ depending on the method used for determining value. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ from the net asset value that would be calculated using market prices.

The Fund adopted Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157") on January 1, 2008. FAS 157 defines fair value as the price that the Fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. FAS 157 establishes a framework for

measuring fair value and a three level hierarchy for fair value measurements based on the transparency of inputs to the valuation of an asset or liability. Inputs may be observable or unobservable and refer broadly to the assumptions that market participants would use in pricing the asset or liability. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's own assumptions about the assumptions that market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The Fund's investment in its entirety is assigned a level based upon the inputs which are significant to the overall valuation. The hierarchy of inputs is summarized below.

Level 1 - quoted prices in active markets for identical investments.

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of September 30, 2008 in valuing the Fund's securities:

VALUATION INPUTS	INVESTMENT IN SECURITIES
Level 1	\$ 29,916,936
Level 2	-
Level 3	-
Total	\$ 29,916,936

COST FOR FEDERAL INCOME TAX PURPOSES

The cost of investments for federal income tax purposes is \$32,761,387 and net unrealized depreciation is \$2,844,451 comprised of aggregate gross unrealized appreciation and depreciation of \$1,093,245 and \$3,937,696, respectively.

AFFILIATED ISSUER

The term affiliate, as defined under the Act, includes companies in which there is a direct or indirect (a) ownership of, control of or, voting power over 5% or more of the outstanding voting shares or (b) control of, or common control under, another company or persons. Midas Management Corporation and Investor Service Center, Inc. act as the investment manager and distributor, respectively, of Midas Dollar Reserves, Inc. and are affiliates of the Fund's Investment Manager, CEF Advisers, Inc. Transactions with affiliates for the nine months ended September 30, 2008 were as follows:

<TABLE>

<CAPTION>

NUMBER OF SHARES HELD

NAME OF ISSUER	DECEMBER 31, 2007	GROSS ADDITIONS	GROSS REDUCTIONS	SEPTEMBER 30, 2008	VALUE SEPTEMBER 30, 2008	DIVIDEND INCOME	REALIZED GAINS/(LOSSES)
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Midas Dollar Reserves, Inc.	71,367	7,108,073	7,179,440	-	\$-	\$4,718	\$-

ITEM 2. CONTROLS AND PROCEDURES

- (a) The registrant's 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 of 1940, as amended (the "1940 Act")) are effective as of a date

within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the disclosure controls and procedures required by Rule 30a-3(b) under the 1940 Act and 15d-15(b) under the Securities Exchange Act of 1934.

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's second fiscal quarter of the period covered by the report that have materially affected, or are 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: October 24, 2008

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: October 24, 2008

By: /s/ Thomas O'Malley

Thomas O'Malley, Chief Financial Officer

Date: October 24, 2008

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: October 24, 2008

/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: October 24, 2008

/s/ Thomas O'Malley

Thomas O'Malley
Chief Financial Officer