

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**  
**New York, NY 10005**  
(Address of principal executive offices) (Zip Code)

**John F. Ramírez, Esq.**  
**Global Income Fund, Inc.**  
**11 Hanover Square**  
**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: 3/31/09

**Item 1. Schedule of Investments**

**GLOBAL INCOME FUND, INC.**  
**SCHEDULE OF PORTFOLIO INVESTMENTS**  
**March 31, 2009**  
**(UNAUDITED)**

**Debt Securities**  
**(64.02%)**

**Principal Amount (a)**

**Value**

		<u>Australia (7.93%)</u>	
\$1,000,000		National Australia Bank, 8.60% Subordinated Notes, due 05/19/10 (b)	\$ 1,026,370
300,000		Principal Financial Group, 144A, 8.20% Senior Notes, due 08/15/09 (b) (c)	301,107
500,000	AUD	Telstra Corp. Ltd., 6.25% Senior Notes due 4/15/15	332,899
500,000	AUD	Telstra Corp. Ltd., 7.25% Senior Notes due 11/15/12 (b)	358,576
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			2,018,952
		<u>Austria (5.54%)</u>	
1,000,000	EUR	Republic of Austria, 5.25% Euro Medium Term Notes, due 01/04/11	1,410,396
		<u>Canada (8.46%)</u>	
1,000,000	CAD	HSBC Financial Corp. Ltd., 4.00% Medium Term Notes, due 5/03/10	787,029
500,000	CAD	Molson Coors Cap, 5.00% Guaranteed Notes, due 9/22/15 (b)	383,147
1,350,000	AUD	Province of Ontario, 5.50% Euro Medium Term Notes, due 07/13/12 (b)	984,315
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			2,154,491
		<u>Cyprus (2.66%)</u>	
		Republic of Cyprus, 4.375% Euro Medium Term Notes, due	

500,000	EUR	07/15/14		678,124
		<u>France (5.30%)</u>		
1,000,000	EUR	Societe Nationale des Chemins de Fer Francais, 4.625% Euro Medium Term Notes, due 10/25/09		1,350,159
		<u>Germany (2.88%)</u>		
500,000	GBP	RWE Finance B.V., 4.625% Notes, due 08/17/10		732,846
		<u>Hungary (2.49%)</u>		
500,000	EUR	Republic of Hungary, 4.00% Bonds, due 09/27/10		634,079
		<u>Mexico (3.86%)</u>		
1,000,000		United Mexican States, 5.625% Notes, due 01/15/17 (b)		983,000
		<u>Netherlands (12.69%)</u>		
500,000	EUR	Heineken N.V., 4.375% Notes, due 02/04/10		673,531
1,000,000	EUR	ING Bank N.V., 5.50% Euro Medim Term Notes, due 01/04/12		1,223,614
1,000,000	EUR	Rabobank Nederland, 3.125% Senior Notes, due 7/19/10		1,333,836
				<hr/>
				3,230,981
		<u>South Korea (1.84%)</u>		
500,000		Korea Development Bank, 5.75% Notes, due 09/10/13 (b)		466,963
		<u>United Kingdom (9.15%)</u>		
1,000,000		National Westminster Bank, 7.375% Subordinated Notes, due 10/01/09 (b)		973,627
1,000,000	EUR	Tesco PLC, 4.75% Euro Medium Term Notes, due 04/13/10 (b)		1,355,135
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				2,328,762
		<u>United States (1.22%)</u>		
364,049		CIT RV Trust 1998-A B , 6.29% Subordinated Bonds, due 01/15/17 (b)		310,331
				<hr/>
				16,299,084

**Closed End Funds  
(27.08%)**

	<u>United States (27.08%)</u>	
20,000	40/86 Strategic Income Fund, Inc.	123,600
45,100	ACM Managed Dollar Income Fund, Inc.	220,088
30,000	American Select Portfolio	249,900
104,900	BlackRock Income Trust	628,351
33,000	BlackRock Strategic Bond Trust	313,170
90,000	Cohen & Steers Advantage Income Realty Fund, Inc.	179,100
79,430	Dreman/Claymore Dividend & Income Fund	115,174
46,300	DWS Dreman Value Income Edge Fund	157,420
20,000	DWS Multi-Market Income Trust Fund	122,000
38,739	Evergreen Multi-Sector Income Fund (b)	400,561
48,538	First Trust/Aberdeen Global Opportunity Income Fund	506,737
54,000	Gabelli Dividend & Income Trust Fund (b)	450,900
321,130	Helios Advantage Income Fund, Inc.	317,919
140,700	Helios Total Return Fund, Inc. (b)	630,336
83,765	John Hancock Patriot Premium Dividend Fund II	529,395
150,000	Nuveen Multi-Strategy Income and Growth Fund	544,500
580	RMR Dividend Capture Fund	626
295,419	RMR Real Estate Fund	472,670
29,357	Tortoise North American Energy Corp. (b)	364,027
48,205	Western Asset Emerging Markets Debt Fund Inc. (b)	568,814
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	Total closed end funds (cost: \$10,926,661)	6,895,288

**Preferred Stocks  
(1.47%)**

	<u>United States (1.47%)</u>	
4,000	BAC Capital Trust II, 7.00%	47,000
25,000	Corporate-Backed Trust Certificates, 8.20% (Motorola)	<u>326,750</u>
	Total preferred stocks (cost: \$725,000)	373,750

**Unit Investment Trust (0.16%)**

	<u>Canada (0.16%)</u>	
43,100	PRT Forest Regeneration Income Fund (cost: \$350,474)	41,204

**Money Market Fund  
(5.84%)**

1,485,222	SSgA Money Market Fund, 0.35% (cost: \$1,485,222) (d)	<u>1,485,222</u>
	Total investments (cost: \$30,238,724) (98.57%)	25,094,548
	Other assets in excess of liabilities (1.43%)	<u>365,316</u>
	Net assets (100.00%)	<u><u>\$ 25,459,864</u></u>

- (a) The principal amount is stated in U.S. dollars unless otherwise indicated.  
(b) Fully or partially pledged as collateral on bank credit facility.  
(c) 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 March 31, 2009, this securities is considered liquid. Restricted security held by the Fund is as follows:

<u>Security</u>	<u>Acquisition Date</u>	<u>Acquisition Cost</u>	<u>Principal Amount</u>	<u>Value</u>	<u>Percent of Net Assets</u>
Principal Financial Group, 144A, 8.20% Senior Notes, due 08/15/09	9/16/03	\$358,530	\$300,000	\$301,107	1.22%

- (d) Rate represents the 7-day annualized yield at March 31, 2009.

Currency Abbreviations

AUD - Australian Dollar  
CAD - Canadian Dollar  
EUR - Euros  
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. Open end investment companies are valued at their net asset value. Securities for which market quotations are not readily available or reliable and other assets may be valued as determined in good faith by the Investment Manager under the direction of or 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.

**Fair Value Measurements**

Fair value is defined 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. The Fund uses 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 investments are not an indication of the risk associated with investing in those securities.

The following is a summary of the inputs used as of March 31, 2009 in valuing the Fund's investments:

<u>Valuation Inputs</u>	<u>Investments in Securities</u>
Level 1	\$ 8,795,464
Level 2	16,299,084
Level 3	-
Total	<u>\$ 25,094,548</u>

### **Cost for Federal Income Tax Purposes**

The cost of investments for federal income tax purposes is \$30,238,733 and net unrealized depreciation is \$5,144,185 comprised of aggregate gross unrealized appreciation and depreciation of \$399,359 and \$5,543,544, respectively.

### **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 last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

### **Item 3. Exhibits**

- (a) Certifications of the registrant's principal executive officer and principal financial officer as required by Rule 30a-2(a) under the 1940 Act.

### **Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, 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: June 1, 2009

Pursuant to the requirements of the Securities Exchange Act of 1934 and the 1940 Act, 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: June 1, 2009

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

Date: June 1, 2009

#### **Exhibit Index**

- (a) Certifications of the registrant's principal executive and principal financial officer as required by Rule 30a-2(a) under the 1940 Act. (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: June 1, 2009

/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: June 1, 2009

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