

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)

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: 09/30/10

**Item 1. Schedule of Investments**

GLOBAL INCOME FUND, INC.  
SCHEDULE OF PORTFOLIO INVESTMENTS  
September 30, 2010  
(Unaudited)

Shares		Cost	Value
	<b>CLOSED END FUNDS (59.40%)</b>		
	<b>United States</b>		
108,946	Alpine Global Premier Properties Fund	\$ 665,757	\$ 720,133
100,000	BlackRock Credit Allocation Income Trust I, Inc.	908,295	977,000
45,393	BlackRock Credit Allocation Income Trust III, Inc.	511,930	511,125
104,900	BlackRock Income Trust, Inc.	609,177	732,202
115,000	Calamos Strategic Total Return Fund	1,014,931	1,014,300
95,228	Cohen & Steers Dividend Majors Fund, Inc.	1,055,044	1,077,981
71,292	Cohen & Steers Infrastructure Fund, Inc.	958,511	1,134,969
154,233	Cohen & Steers Quality Income Realty Fund, Inc.	602,054	1,212,271
73,043	Cohen & Steers REIT and Preferred Income Fund, Inc.	905,616	957,594
593,770	DCA Total Return Fund	1,554,191	1,810,999
205,000	First Trust Strategic High Income Fund III	886,438	891,750
54,000	Gabelli Dividend & Income Trust <sup>(a)</sup>	897,603	752,220
142,097	Helios Advantage Income Fund, Inc.	881,352	1,017,414
42,000	John Hancock Bank and Thrift Opportunity Fund	631,158	622,020
63,526	Lazard World Dividend	719,110	815,674
27,974	LMP Capital & Income Fund Inc.	279,263	319,463
88,590	Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund	1,029,442	1,173,817
61,321	Macquarie Global Infrastructure Total Return Fund Inc.	997,144	1,013,023
72,642	NFJ Dividend, Interest & Premium Strategy Fund	1,007,442	1,144,838
62,000	Nuveen Diversified Dividend and Income Fund	618,254	680,140
59,477	RMR Real Estate Fund	808,673	1,665,356
71,173	RiverSource LaSalle International Real Estate Fund Inc.	612,114	662,621
	Total closed end funds	18,153,499	20,906,910
	<b>Principal Amount <sup>(b)</sup></b>		
	<b>DEBT SECURITIES (23.25%)</b>		
	<b>Australia (2.78%)</b>		
500,000	AUDTelstra Corp. Ltd., 6.25% Senior Notes due 4/15/15	365,869	479,953
500,000	AUDTelstra Corp. Ltd., 7.25% Senior Notes due 11/15/12 <sup>(a)</sup>	397,767	498,305
		763,636	978,258

<b>Austria (3.92%)</b>			
1,000,000	EUR Republic of Austria, 5.25% Euro Medium Term Notes, due 1/04/11 <sup>(a)</sup>	1,288,829	1,380,637
<b>Canada (5.23%)</b>			
500,000	CAD Molson Coors Cap, 5.00% Guaranteed Notes, due 9/22/15 <sup>(a)</sup>	446,883	526,968
1,350,000	AUD Province of Ontario, 5.50% Euro Medium Term Notes, due 7/13/12 <sup>(a)</sup>	1,036,275	1,313,927
		1,483,158	1,840,895
<b>Cyprus (2.00%)</b>			
500,000	EUR Republic of Cyprus, 4.375% Euro Medium Term Notes, due 7/15/14	619,201	704,395
<b>Mexico (3.26%)</b>			
1,000,000	United Mexican States, 5.625% Notes, due 1/15/17 <sup>(a)</sup>	984,550	1,149,000
<b>Netherlands (4.00%)</b>			
1,000,000	EUR ING Bank N.V., 5.50% Euro Medium Term Notes, due 1/04/12	1,313,612	1,406,788
<b>South Korea (1.56%)</b>			
500,000	Korea Development Bank, 5.75% Notes, due 9/10/13 <sup>(a)</sup>	505,464	548,100
<b>United States (0.50%)</b>			
221,345	CIT RV Trust 1998-A B , 6.29% Subordinated Bonds, due 1/15/17 <sup>(a)</sup>	225,046	177,699
	Total debt securities	<u>7,183,496</u>	<u>8,185,772</u>
<b>Shares</b>			
<b>CLOSED END FUND BUSINESS DEVELOPMENT COMPANIES (13.91%)</b>			
<b>United States</b>			
128,217	Kohlberg Capital Corp.	637,709	857,772
110,000	MCG Capital Corp.	662,176	642,400
101,500	MVC Capital, Inc.	980,236	1,316,455
127,075	NGP Capital Resources Co.	897,991	1,151,299
48,591	Saratoga Investment Corp.	1,057,164	926,632
	Total closed end fund business development companies	<u>4,235,276</u>	<u>4,894,558</u>
<b>PREFERRED STOCKS (2.05%)</b>			
<b>United States</b>			
4,000	BAC Capital Trust II, 7.00%	100,000	100,360
25,000	Corporate-Backed Trust Certificates, 8.20% (Motorola)	625,000	620,250
	Total preferred stocks	<u>725,000</u>	<u>720,610</u>
<b>MONEY MARKET FUND (2.08%)</b>			
731,284	SSgA Money Market Fund, 0.01% <sup>(c)</sup>	731,284	731,284
	Total investments (100.69%)	<u>\$ 31,028,555</u>	35,439,134
	Other assets in excess of liabilities (-0.69%)		(244,458)
	Net assets (100.00%)		<u>\$ 35,194,676</u>

(a) Fully or partially pledged as collateral on bank credit facility. As of September 30, 2010, the value of investments pledged as collateral was \$6,570,563.

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

(c) Rate represents the 7 day annualized yield at September 30, 2010.

#### Currency

#### Abbreviations

AUD - Australian

Dollar

CAD - Canadian

Dollar

EUR - Euros

#### Notes to Schedule of Portfolio Investments (Unaudited)

#### Valuation of Investments

Portfolio securities are valued by various methods depending on the primary market or exchange on which they trade. Most equity securities for which the primary market is the United States are valued at the official closing price, last sale price or, if no sales has occurred, at the closing bid price. Most equity securities for which the primary market is outside the United States are valued using the official closing price or the last sale price in the principal market in which they are traded. If the last sale price (on the local exchange) is unavailable, the last evaluated quote or closing bid price normally is used. Debt obligations with remaining maturities of 60 days or less are valued at cost adjusted for amortization of premiums and accretion of discounts. Certain of the securities in which the Funds may invest are priced through pricing services that may utilize a matrix pricing system which takes into consideration factors such as yields, prices, maturities, call features, and ratings on comparable securities. Bonds may be valued according to prices quoted by a bond dealer that offers pricing services. 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 by the Investment Manager 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 readily available market for the securities existed. These differences in valuation 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

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. An 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 investments.

The following is a summary of the inputs used as of September 30, 2010 in valuing the Fund's assets and liabilities carried at fair value. Refer to the Schedule of Portfolio Investments for detailed information on specific investments.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Closed end funds</b>				
United States	\$ 20,906,910	\$ -	\$ -	\$ 20,906,910
<b>Debt securities</b>				
Australia	-	978,258	-	978,258
Austria	-	1,380,637	-	1,380,637
Canada	-	1,840,895	-	1,840,895
Cyprus	-	704,395	-	704,395
Mexico	-	1,149,000	-	1,149,000
Netherlands	-	1,406,788	-	1,406,788
South Korea	-	548,100	-	548,100
United States	-	177,699	-	177,699
<b>Closed end fund business development companies</b>				
United States	4,894,558	-	-	4,894,558
<b>Preferred stocks</b>				
United States	720,610	-	-	720,610
<b>Money market fund</b>				
United States	731,284	-	-	731,284
<b>Total</b>	<b><u>\$ 27,253,362</u></b>	<b><u>\$ 8,185,772</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 35,439,134</u></b>

There were no transfers into or from Level 1 and Level 2 by the Fund during the nine months ended September 30, 2010.

There were no Level 3 investment purchases, sales, settlements, transfers in/out, or changes in unrealized appreciation/depreciation for the nine months ended September 30, 2010.

### Cost for Federal Income Tax Purposes

At September 30, 2010, for federal income tax purposes the cost of investments was \$31,028,555 and net unrealized appreciation aggregated \$4,410,579 comprised of gross unrealized appreciation of \$4,768,941 and gross unrealized depreciation of \$358,362.

### 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: November 29, 2010

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: November 29, 2010

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

Date: November 29, 2010

**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: November 29, 2010

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

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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 29, 2010

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