

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: 03/31/11

Item 1. Schedule of Investments

GLOBAL INCOME FUND, INC.
SCHEDULE OF PORTFOLIO INVESTMENTS
March 31, 2011
(Unaudited)

| Shares | | Cost | Value |
|--|--|-------------------|-------------------|
| CLOSED END FUNDS (61.95%) | | | |
| United States | | | |
| 135,000 | AllianceBernstein Income Fund, Inc. | \$ 1,061,384 | \$ 1,038,150 |
| 116,824 | Alpine Global Premier Properties Fund | 721,435 | 818,936 |
| 100,000 | BlackRock Credit Allocation Income Trust I, Inc. | 908,295 | 915,000 |
| 90,000 | BlackRock Credit Allocation Income Trust III, Inc. | 1,019,233 | 947,700 |
| 104,900 | BlackRock Income Trust, Inc. | 609,177 | 704,928 |
| 118,958 | Calamos Strategic Total Return Fund | 1,051,680 | 1,157,461 |
| 72,871 | Cohen & Steers Infrastructure Fund, Inc. | 984,177 | 1,286,173 |
| 610,153 | DCA Total Return Fund | 1,609,426 | 2,288,074 |
| 213,488 | First Trust Strategic High Income Fund III | 922,915 | 915,864 |
| 54,000 | Gabelli Dividend & Income Trust ^(a) | 988,501 | 898,020 |
| 148,152 | Helios Advantage Income Fund, Inc. | 928,150 | 1,140,770 |
| 65,696 | Lazard World Dividend & Income Fund, Inc. | 746,937 | 883,611 |
| 28,636 | LMP Capital & Income Fund Inc. | 287,144 | 380,859 |
| 92,019 | Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund | 1,088,694 | 1,462,182 |
| 64,023 | Macquarie Global Infrastructure Total Return Fund Inc. | 1,042,891 | 1,166,499 |
| 75,191 | NFJ Dividend, Interest & Premium Strategy Fund | 1,051,336 | 1,366,972 |
| 62,000 | Nuveen Diversified Dividend and Income Fund | 618,254 | 701,840 |
| 93,000 | Nuveen Multi-Strategy Income & Growth Fund 2 | 830,218 | 832,350 |
| 59,477 | RMR Real Estate Fund | 808,673 | 1,861,630 |
| 74,453 | RiverSource LaSalle International Real Estate Fund Inc. | 642,099 | 736,340 |
| 20,000 | Source Capital, Inc. | 1,088,630 | 1,165,000 |
| 60,866 | Western Asset Global Corporate Defined Opportunity Fund Inc. | 1,086,853 | 1,113,239 |
| | Total closed end funds | 20,096,102 | 23,781,598 |
| Principal Amount ^(b) | | | |
| DEBT SECURITIES (18.04%) | | | |
| Australia (2.71%) | | | |
| 500,000 | AUD Telstra Corp. Ltd., 6.25% Senior Notes due 4/15/15 | 365,869 | 511,281 |
| 500,000 | AUD Telstra Corp. Ltd., 7.25% Senior Notes due 11/15/12 ^(a) | 386,832 | 529,150 |
| | | 752,701 | 1,040,431 |

| | | | |
|---|---|---------------|---------------|
| Canada (5.06%) | | | |
| 500,000 | CAD Molson Coors Cap, 5.00% Guaranteed Notes, due 9/22/15 ^(a) | 447,639 | 541,177 |
| 1,350,000 | AUD Province of Ontario, 5.50% Euro Medium Term Notes, due 7/13/12 ^(a) | 1,039,050 | 1,401,629 |
| | | 1,486,689 | 1,942,806 |
| Cyprus (1.83%) | | | |
| 500,000 | EUR Republic of Cyprus, 4.375% Euro Medium Term Notes, due 7/15/14 | 619,299 | 701,059 |
| Mexico (2.88%) | | | |
| 1,000,000 | United Mexican States, 5.625% Notes, due 1/15/17 ^(a) | 985,575 | 1,108,000 |
| Netherlands (3.76%) | | | |
| 1,000,000 | EUR ING Bank N.V., 5.50% Euro Medium Term Notes, due 1/04/12 | 1,301,327 | 1,445,836 |
| South Korea (1.41%) | | | |
| 500,000 | Korea Development Bank, 5.75% Notes, due 9/10/13 ^(a) | 504,591 | 540,479 |
| United States (0.39%) | | | |
| 186,901 | CIT RV Trust 1998-A B, 6.29% Subordinated Bonds, due 1/15/17 ^(a) | 189,818 | 148,493 |
| | Total debt securities | 5,840,000 | 6,927,104 |
| Shares CLOSED END FUND BUSINESS DEVELOPMENT COMPANIES (15.06%) | | | |
| United States | | | |
| 134,552 | Kohlberg Capital Corp. | 681,842 | 1,111,400 |
| 110,000 | MCG Capital Corp. | 662,176 | 715,000 |
| 101,500 | MVC Capital, Inc. | 980,236 | 1,392,580 |
| 131,748 | NGP Capital Resources Co. | 942,866 | 1,270,051 |
| 60,598 | Saratoga Investment Corp. | 1,270,962 | 1,294,373 |
| | Total closed end fund business development companies | 4,538,082 | 5,783,404 |
| PREFERRED STOCKS (1.91%) | | | |
| United States | | | |
| 4,000 | BAC Capital Trust II, 7.00% | 100,000 | 100,360 |
| 25,000 | Corporate-Backed Trust Certificates, 8.20% (Motorola) | 625,000 | 631,250 |
| | Total preferred stocks | 725,000 | 731,610 |
| MONEY MARKET FUND (less than 0.01%) | | | |
| 10 | SSgA Money Market Fund, 7 day annualized yield 0.01% | 10 | 10 |
| | Total investments (96.96%) | \$ 31,199,194 | 37,223,726 |
| | Other assets (3.04%) | | 1,165,319 |
| | Net assets (100.00%) | | \$ 38,389,045 |

(a) Fully or partially pledged as collateral on bank credit facility. As of March 31, 2011, the value of investments pledged as collateral was \$5,166,948.

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

Currency Abbreviations

AUD - Australian Dollar
CAD - Canadian Dollar
EUR - Euro

Notes to Schedule of Portfolio Investments (Unaudited)

Valuation of Investments

Portfolio investments 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 - unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.
- Level 2 - observable inputs other than quoted prices included in level 1 that are observable for the asset or liability which may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 - unobservable inputs for the asset or liability including the Company's own assumptions about the assumptions a market participant would use in valuing the asset or liability.

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 March 31, 2011 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.

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|---------------------|----------------|----------------------|
| Assets | | | | |
| Closed end funds | | | | |
| United States | \$ 23,781,598 | \$ - | \$ - | \$ 23,781,598 |
| Debt securities | | | | |
| Australia | - | 1,040,431 | - | 1,040,431 |
| Canada | - | 1,942,806 | - | 1,942,806 |
| Cyprus | - | 701,059 | - | 701,059 |
| Mexico | - | 1,108,000 | - | 1,108,000 |
| Netherlands | - | 1,445,836 | - | 1,445,836 |
| South Korea | - | 540,479 | - | 540,479 |
| United States | - | 148,493 | - | 148,493 |
| Closed end fund business development companies | | | | |
| United States | 5,783,404 | - | - | 5,783,404 |
| Preferred stocks | | | | |
| United States | 731,610 | - | - | 731,610 |
| Money market fund | | | | |
| United States | 10 | - | - | 10 |
| Total | <u>\$ 30,296,622</u> | <u>\$ 6,927,104</u> | <u>\$ -</u> | <u>\$ 37,223,726</u> |

There were no transfers into or from Level 1 and Level 2 by the Fund during the three months ended March 31, 2011.

Cost for Federal Income Tax Purposes

At March 31, 2011, for federal income tax purposes the cost of investments was \$31,199,194 and net unrealized appreciation aggregated \$6,024,532 comprised of gross unrealized appreciation of \$6,258,156 and gross unrealized depreciation of \$233,624.

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: May 27, 2011

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: May 27, 2011

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

Date: May 27, 2011

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: May 27, 2011

/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: May 27, 2011

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