<HTML>
<head>
<meta name="GENERATOR" content="Mozilla/4.61 [en] (Win95; I) [Netscape]">
<TITLE>Global Income Fund Report</TITLE>
</head>
<body text="#006600" bgcolor="#FFFFFF" link="#0000EE" vlink="#551A8B" alink="#FF0000">

<table WIDTH="100%" >
<tr>
<td>GLOBAL INCOME FUND</td>

<td>American Stock

Exchange Symbol:</td>

<td>GIF</td>
</tr>
</TABLE>

<h1>

<hr WIDTH="100%">11 Hanover Square, New York, NY 10005</h1>

<div align=right>

 August 12, 1999</div>
Fellow Shareholders:
<p> It is a pleasure to submit this Report for Global Income Fund
and to welcome our shareholders who have made their investment since our
last Report. The primary investment objective of the Fund is to provide
for its shareholders a high level of income and, secondarily, capital appreciation.
The Fund pursues its investment objectives by investing primarily in a
global portfolio of investment grade fixed income securities. At June 30,
1999, the Fund had approximately 73% of its total assets invested in fixed
income securities with an actual or deemed investment grade rating, and
approximately 27% of its total assets in fixed income securities with an
actual or deemed rating below investment grade. At year end, the Fund's
two largest investment allocations by country were Argentina (23.8%) and
the United States (23.5%), with the balance spread over 15 other countries,
territories and supranational organizations.
<center>
<p>Review and Outlook</center>

<p>Domestic interest rates rose during the first half of 1999. Between
the beginning of January and the end of June, yields on 30 year Treasury
bonds rose from 5.10% to 5.96%, pushing bond prices down and resulting
in a negative total return of -10.4% for the period. Three month Treasury
bills ended 1998 yielding 4.45% and rose to 4.78% by mid year. The U.S.
dollar remained strong during this period relative to major U.S. trading
partners, with the euro and yen depreciating 11.3% and 6.6%, respectively.
Emerging markets were volatile. The Emerging Market Bond Index generated
year-to-date total returns of -11.3% through the one month of January and
+13.14% in the five months through May. The Federal Funds rate also rose
during the first half of the year, but just barely. On June 30, the Federal
Reserve raised this benchmark level from 4.5% to 5%, an increase that we
expected, since Federal Reserve Chairman Alan Greenspan had made clear
his intention to raise this rate in prior testimony to Congress.
<p>During the first half of the year, the domestic economy performed exceptionally
well, with real gross domestic product - the total value of goods and services
produced in the United States -- growing 4.3% for the first quarter, and
2.3% for the second quarter. The unemployment rate declined to as low as
4.2%, and new jobs were created at an average rate of 195,000 per month,
down from the 275,000 pace at the end of last year. The new jobs total
for July, however, jumped to 310,000. Nevertheless, despite the robust
economy, inflation as measured by the Consumer Price Index has remained
in check -- it was unchanged in May and June after moving up 0.7% in April.
<p>In deciding to raise short term rates pre-emptively to avoid future
inflationary pressures, the Federal Reserve recognized that some of the
conditions which were responsible for the 0.75% easing of last fall had
abated. Financial markets have become, for now, more orderly and liquid.
The economies of several countries which were in distress last fall and
this winter have shown significant signs of improvement. A meaningful economic
recovery in either Japan or industrial Europe remains the greatest uncertainty

to the continuation of the benign inflationary environment of the last
three years. While data in both areas suggest some improvement, it is unlikely
that inflationary pressures will increase dramatically before year end.
<p>The Federal Reserve Open Market Committee will meet again in August,
October, November, and December. Market expectations, as reflected in futures
contracts, suggest an additional 0.25% rate hike by year end. We are skeptical
that June's 0.25% rate hike will have any significant impact in slowing
the current expansion, but are optimistic with regard to the prospects
for inflation in any case. It is important to keep in mind that long-term
interest rates have risen by as much as a full percent already this year,
and this should exert some restraint on the rate of growth for the balance
of the year. Additionally, the imbalance between current equity market
valuations and historic norms has the potential to exert unusual downward
pressure on the economy and financial markets in the future.
<p> The Fund benefited during the first half of the year from maintaining
a portfolio of fixed income securities with short durations, having low
foreign currency exposure, and by selectively increasing and decreasing
weightings in certain emerging market debt. Despite the lack of inflationary
pressures and the problematic imbalances discussed above, we believe the
Federal Reserve's concern with the strength of the economy is growing.
Additional increases in the Federal Funds rate are not unlikely. The U.S.
dollar, and the relative performance of the U.S. equity markets, remain
vulnerable to economic recovery in Europe. The performance of Asian markets
will depend on the extent of the turnaround in Japan's economy, and will
be susceptible to a devaluation of the renminbi, the currency of the People's
Republic of China, in the fourth quarter. Further, we believe that Latin
American markets may be buffeted by political winds in the second half
of the year. Under these circumstances, the Fund will continue to invest
opportunistically but carefully during the second half of the year, maintaining
core holdings of defensive, income generating securities, as part of a
portfolio that attempts to provide its shareholders with a high level of
income, and secondarily, capital appreciation.

<center>
<p>10% Dividend Distribution Policy Continued</center>

<p>The managed 10% dividend distribution policy adopted by the Fund's Board
of Directors in June 1997 continues to be well received. The objective
is to provide shareholders with a relatively stable cash flow and reduce
or eliminate any market price discount to the Fund's net asset value per
share. Payments are made primarily from ordinary income and any capital
gains, with the balance representing return of capital. We believe shares
of the Fund are a sound value and an attractive investment for income oriented
portfolios.

<center>
<p>Reinvestment Plan Attractive</center>

<p>The Fund's current net asset value is $5.87. With a recent closing market
price of $5.19 per share, we believe this represents an important opportunity
to purchase additional shares at an attractive discount from their underlying
value. The Fund's Dividend Reinvestment Plan is particularly attractive
because monthly dividend distributions are reinvested without charge at
the lower of net asset value per share or market price, which can contribute
importantly to growing your investment over time.
<p> We appreciate your support and look forward to continuing to serve
your investment needs.

<table COLS=3 WIDTH="100%" >
<tr>
<td></td>

<td>
<center>Sincerely,</center>

<p>


```html
<br>
<br>
<br>
<br>
<p> </td>

<td></td>
</tr>

<tr>
<td>
<div align=right>Thomas B. Winmill
<br>President </div>
</td>

<td></td>

<td>Steven A. Landis
<br>Senior Vice President
<br>Portfolio Manager</td>
</tr>
</TABLE>

<br> 
<br> 
<p>
<hr WIDTH="100%">
<br> 
<br> 
<br> 
<br> 
<table WIDTH="100%" >
<tr>
<td ALIGN=CENTER COLSPAN="4"><b>GLOBAL INCOME FUND, INC.</b>
<br><b>Schedule of Portfolio Investments - June 30, 1999</b></td>
</tr>

<tr>
<td ALIGN=RIGHT><b><u>Par Value</u></b></td>

<td COLSPAN="2"></td>

<td ALIGN=RIGHT><b><u>Market Value</u></b></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT><b>BONDS AND NOTES (99.88%)</b></td>

<td></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT><b>Argentina (23.75%)</b></td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>$ 500,000</td>

<td> </td>

<td ALIGN=LEFT>Banco Hipotecario S.A., 13% Bonds, due 12/03/08</td>

<td ALIGN=RIGHT>$ 512,500</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>
```

<td></td>

<td ALIGN=LEFT>Compagnie de Radiocomunicaciones Moviles S.A.,9.25% Notes, due 5/08/08</td>

<td ALIGN=RIGHT>440,625</td>
</tr>

<tr>
<td ALIGN=RIGHT>1,500,000</td>

<td></td>

<td ALIGN=LEFT>Camuzzi Gas S.A., 9.25% Bonds, due 12/15/01</td>

<td ALIGN=RIGHT>1,466,250</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Imasac S.A., 11% Bond Notes, due 5/02/05</td>

<td ALIGN=RIGHT>310,000</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Mastellone Hermanos S.A., 11.75% Bonds, due 4/01/08</td>

<td ALIGN=RIGHT>356,250</td>
</tr>

<tr>
<td ALIGN=RIGHT>L4,225,000,000</td>

<td></td>

<td ALIGN=LEFT>Perez Companc S.A., Floating Rate Notes, due 4/01/02 (1)</td>

<td ALIGN=RIGHT>1,999,255</td>
</tr>

<tr>
<td ALIGN=RIGHT>$500,000</td>

<td></td>

<td ALIGN=LEFT>Perez Companc S.A., 9% Notes, due 5/01/06</td>

<td ALIGN=RIGHT>443,750</td>
</tr>

<tr>
<td ALIGN=RIGHT>1,725,000</td>

<td></td>

<td ALIGN=LEFT>Province of Tucuman, 9.45% Notes, due 8/01/04</td>

<td ALIGN=RIGHT>1,470,563</td>
</tr>

<tr>
<td ALIGN=LEFT>
<div align=right>500,000</div>
</td>

<td></td>

<td ALIGN=LEFT>Republic of Argentina, Floating Rate Notes, due 4/06/04</td>

<td ALIGN=RIGHT>508,750</td>
</tr>

<tr>
<td ALIGN=RIGHT VALIGN=TOP>500,000</td>

<td></td>

<td ALIGN=LEFT>Telecom Argentina STET-France Telecom S.A., 9.75% Medium Term Notes,

   due 7/12/01</td>

<td ALIGN=RIGHT VALIGN=BOTTOM>499,375</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Telefonica de Argentina S.A., 9.875% Notes, due 7/01/02</td>

<td ALIGN=RIGHT>497,175</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>8,504,493</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Brazil (.63%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Radio e Televisao Bandeirantes Ltda., 12.875% Notes, due 5/15/06</td>

<td ALIGN=RIGHT><u>226,250</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Cayman Islands (9.66%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>1,000,000</td>

<td></td>

<td ALIGN=LEFT>Bunge Trade Ltd., 9.25% Notes, due 5/01/02</td>

<td ALIGN=RIGHT>985,154</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Juno Re Ltd., 9.25% Floating Rate Notes, due 6/19/02</td>

<td ALIGN=RIGHT>500,000</td>
</tr>

<tr>
<td ALIGN=RIGHT>1,000,000</td>

<td></td>

<td ALIGN=LEFT>Oil Purchase Co. II,10.73% Senior Notes, due 1/31/04</td>

<td ALIGN=RIGHT>998,798</td>
</tr>

<tr>
<td ALIGN=RIGHT>1,000,000</td>

<td></td>

<td ALIGN=LEFT>PDVSA Finance Ltd., 9.75% Bonds, due 2/15/10</td>

<td ALIGN=RIGHT>975,480</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>3,459,432</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Chile (3.47%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>1,000,000</td>

<td></td>

<td ALIGN=LEFT>Banco Santiago S.A., 7% Subordinated Notes, due 7/18/07</td>

<td ALIGN=RIGHT>878,432</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Banco Sud Americano S.A., 7.60% Subordinated Notes, due
3/15/07</td>

<td ALIGN=RIGHT>364,746</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>1,243,178</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td cospan="2"></td>

<td></td>

<td ALIGN=LEFT>Colombia (3.25%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>1,000,000</td>

<td></td>

<td ALIGN=LEFT>Termoemcali Funding Corp., 10.125% Notes, due 12/15/14 (2)</td>

<td ALIGN=RIGHT>752,500</td>
</tr>

<tr>
<td ALIGN=RIGHT>490,600</td>

<td></td>

<td ALIGN=LEFT>Transgas de Occidente S.A., 9.79% Senior Notes, due 11/01/10</td>

<td ALIGN=RIGHT>412,318</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>1,164,818</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Croatia (2.05%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>885,110</td>

<td></td>

<td ALIGN=LEFT>Republic of Croatia, Floating Rate Bonds, due 7/31/06</td>

<td ALIGN=RIGHT><u>734,448</u></td>
</tr>

<tr>

<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Dominican Republic (1.23%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Tricom S.A., 11.375% Senior Notes, due 9/01/04 (2)</td>

<td ALIGN=RIGHT><u>441,250</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2" </td></td>

<td ALIGN=LEFT>Germany (3.07%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>ZL2,000,000</td>

<td></td>

<td ALIGN=LEFT>Helaba Finance B.V., 10.50% Medium Term Notes, due 5/04/01
(1)</td>

<td ALIGN=RIGHT>500,191</td>
</tr>

<tr>
<td ALIGN=RIGHT>$ 2,000,000</td>

<td></td>

<td ALIGN=LEFT>KFW International Finance, 16.30% Notes, due 6/24/03 (1)</td>

<td ALIGN=RIGHT>599,134</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>1,099,325</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td>Korea (1.60%)</td>

<td></td>
</tr>

<tr>

<td ALIGN=RIGHT>550,000</td>

<td></td>

<td ALIGN=LEFT>Korea Development Bank, 9.40% Notes, due 8/01/01</td>

<td ALIGN=RIGHT><u>571,852</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Lithuania (7.46%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>$2,169,333</td>

<td></td>

<td ALIGN=LEFT>Lietuvos Energija Amortising, Floating Rate Notes, due 4/06/00</td>

<td ALIGN=RIGHT>$ 2,147,640</td>
</tr>

<tr>
<td ALIGN=RIGHT>E500,000</td>

<td></td>

<td ALIGN=LEFT>Republic of Lithuania, 8% Notes, due 3/29/04 (1)</td>

<td ALIGN=RIGHT>523,442</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>2,671,082</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Mexico (2.52%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>$ 500,000</td>

<td></td>

<td ALIGN=LEFT>Grupo Minero Mexico S.A., 8.25% Bonds, due 4/01/08</td>

<td ALIGN=RIGHT>415,000</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Pemex Finance Ltd., 8.02% Bonds, due 5/15/07</td>

<td ALIGN=RIGHT>485,693</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>900,693</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td cospan="2"></td>

<td></td>

<td ALIGN=LEFT>Philippines (2.77%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Philippine Long Distance Telephone, 10.50% Notes, due 4/15/09</td>

<td ALIGN=RIGHT>501,950</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Republic of Philippines, 9.875% Bonds, due 1/15/19</td>

<td ALIGN=RIGHT>490,625</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>992,575</u></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Qatar (2.83%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>1,000,000</td>

<td></td>

<td ALIGN=LEFT>State of Qatar, 9.50% Bonds, due 5/21/09</td>

<td ALIGN=RIGHT><u>1,013,750</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>United Kingdom (7.28%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>4,000,000</td>

<td></td>

<td ALIGN=LEFT>Rothschild Continuation Finance B.V. Primary Capital Floating
Rate Notes, due 9/29/49</td>

<td ALIGN=RIGHT><u>2,605,372</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>United States (23.53%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>American Telecasting, Inc., 14.50% Senior Discount Notes,
due 6/15/04</td>

<td ALIGN=RIGHT>527,500</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Socgen Real Estate LLC., 7.64% Bonds, due 12/29/49</td>

<td ALIGN=RIGHT>464,243</td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>Venator Group Inc., 7% Notes, due 6/01/00</td>

<td ALIGN=RIGHT>487,999</td>
</tr>

<tr>
<td ALIGN=RIGHT>1,000,000</td>

<td></td>

<td ALIGN=LEFT>U.S. Treasury, 5.25% Notes, due 8/15/03</td>

<td ALIGN=RIGHT>982,813</td>
</tr>

<tr>
<td ALIGN=RIGHT>3,300,000</td>

<td></td>

<td ALIGN=LEFT>U.S. Treasury, 5.50% Notes, due 2/15/08</td>

<td ALIGN=RIGHT>3,210,283</td>
</tr>

<tr>
<td ALIGN=RIGHT>3,000,000</td>

<td></td>

<td ALIGN=LEFT>U.S. Treasury, 4.75% Notes, due 11/15/08</td>

<td ALIGN=RIGHT>2,754,375</td>
</tr>

<tr>
<td COLSPAN="3"></td>

<td ALIGN=RIGHT><u>8,427,213</u></td>
</tr>

<tr>
<td></td>

<td></td>

<td ALIGN=LEFT>Uruguay (2.56%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>631,582</td>

<td></td>

<td ALIGN=LEFT>Banco Central del Uruguay, 6% Floating Rate Notes, due 2/19/07(1)</td>

<td ALIGN=RIGHT><u>915,976</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Venezuela (.98%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>455,000</td>

<td></td>

<td ALIGN=LEFT>Petrozuata Finance, Inc., 8.22% Bonds, due 4/01/17</td>

<td ALIGN=RIGHT><u>351,488</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>

<td COLSPAN="2"></td>

<td ALIGN=LEFT>Supranational/Other (1.24%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT>500,000</td>

<td></td>

<td ALIGN=LEFT>OUB Soverign Emerging Market, 11.50% CBO-II Notes, due 5/12/18</td>

<td ALIGN=RIGHT><u>445,190</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td cospan="2"></td>

<td></td>

<td ALIGN=LEFT>   Total Bonds and Notes</td>

<td ALIGN=RIGHT><u>35,768,385</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td COLSPAN="2"></td>

<td ALIGN=LEFT>Short Term Investments (.12%)</td>

<td></td>
</tr>

<tr>
<td ALIGN=RIGHT VALIGN=TOP>42,903</td>

<td></td>

<td ALIGN=LEFT>State Street Bank & Trust Repurchase Agreement, 3.50%,
6/30/99

due 7/1/99 (collateralized by $35,000 U.S. Treasury Bond, 8.75%

due 5/15/17 market value: $44,105, proceeds at maturity: $42,903)</td>

<td ALIGN=RIGHT VALIGN=BOTTOM><u>42,903</u></td>
</tr>

<tr>
<td COLSPAN="4"></td>
</tr>

<tr>
<td></td>

<td></td>

<td ALIGN=LEFT>
Total Investments (cost: $37,488,019) (100.0%)</td>

<td ALIGN=RIGHT><u>$35,811,288</u></td>
</tr>
</TABLE>

<p>(1) Par value stated in currency indicated; market value stated in U.S.

dollars.

(2) Purchased pursuant to Rule 144A exemption from Federal registration requirements.

(3) Non-income producing security.

<p>
<hr WIDTH="100%">

<table WIDTH="480" >
<tr VALIGN=TOP>
<td COLSPAN="3">STATEMENT OF ASSETS AND LIABILITIES

June 30, 1998

<p>ASSETS:</td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Investments at market value (cost: $37,488,019) (note 1)</td>

<td ALIGN=RIGHT>$35,811,288</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Cash</td>

<td ALIGN=RIGHT>47,53</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Collateral for securitiesloaned, at market value (note 5)</td>

<td ALIGN=RIGHT>1,015,000</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Interest receivable</td>

<td ALIGN=RIGHT>702,279</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Forward currency contract receivable (note 4)</td>

<td ALIGN=RIGHT>27,522</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Other assets</td>

<td ALIGN=RIGHT>5,322</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td>Total assets</td>

<td ALIGN=RIGHT>37,608,942</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2"></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3">LIABILITIES:</td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Payables:</td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td>Reverse repurchase agreement</td>

<td ALIGN=RIGHT>5,935,545</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td>Investment securities purchased</td>

<td ALIGN=RIGHT>996,550</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td>Interest</td>

<td ALIGN=RIGHT>1,237</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Collateral for securities loaned (note 5)</td>

<td ALIGN=RIGHT>1,015,000</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Accrued management fees</td>

<td ALIGN=RIGHT>16,548</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Accrued expenses</td>

<td ALIGN=RIGHT>43,868</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT></td>

<td ALIGN=LEFT COLSPAN="2">
Total liabilities</td>

<td ALIGN=RIGHT>8,008,748</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2"></td>

<td></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3">NET ASSETS: (applicable to 4,938,841
outstanding shares: 20,000,000 shares of $.01 par value authorized)</td>

<td ALIGN=RIGHT>

$29,600,194</td>
</tr>

<tr>
<td></td>

<td></td>

<td></td>

<td></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3">NET ASSET VALUE PER SHARE</td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">($29,600,194 / 4,938,841)</td>

<td ALIGN=RIGHT>$5.99</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="3">At June 30, 1999, net assets consisted of:</td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Paid-in capital</td>

<td ALIGN=RIGHT>$42,776,161</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Accumulated net realized loss on investments,</td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td>foreign currencies and futures</td>

<td ALIGN=RIGHT>(11,396,680)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Accumulated income deficit in net investment income</td>

<td ALIGN=RIGHT>(122,467)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="2">Net unrealized depreciation on investments and foreign

    currencies and futures</td>

<td ALIGN=RIGHT>

(1,656,820)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td></td>

<td ALIGN=RIGHT>$29,600,194</td>
</tr>
</TABLE>

<p>STATEMENT OF OPERATIONS

Year Ended June 30, 1998

<table WIDTH="491" >
<tr>
<td ALIGN=LEFT COLSPAN="5">STATEMENT OF OPERATIONS

Year Ended June 30, 1999</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">INVESTMENT INCOME:</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Interest</td>

<td ALIGN=RIGHT>$3,343,913</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Dividends</td>

<td ALIGN=RIGHT>5,382</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td COLSPAN="2">Total investment income</td>

<td ALIGN=RIGHT>3,349,295</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3"></td>

<td ALIGN=RIGHT></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT COLSPAN="5">EXPENSES:</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Interest (note 5)</td>

<td ALIGN=RIGHT>297,682</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Investment management (note 3)</td>

<td ALIGN=RIGHT>211,729</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Custodian</td>

<td ALIGN=RIGHT>80,335</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Professional (note 3) </td>

<td ALIGN=RIGHT>44,200</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Printing</td>

<td ALIGN=RIGHT>32,683</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Directors</td>

<td ALIGN=RIGHT>29,288</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Transfer agent</td>

<td ALIGN=RIGHT>15,341</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Registration </td>

<td ALIGN=RIGHT>14,718</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td COLSPAN="3">Other</td>

<td ALIGN=RIGHT>15,439</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td COLSPAN="2">Total expenses</td>

<td ALIGN=RIGHT>741,415</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td COLSPAN="2">Fee reductions (note 4)</td>

<td ALIGN=RIGHT>(4,989)</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td COLSPAN="2">Net expenses</td>

<td ALIGN=RIGHT>736,426</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td></td>

<td></td>

<td>Net investment income</td>

<td ALIGN=RIGHT>2,612,869</td>

```
</tr>

<tr>
<td COLSPAN="5"></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=RIGHT COLSPAN="5"><b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS,
FOREIGN CURRENCIES AND FUTURES:</b></td>
</tr>

<tr VALIGN=TOP>
<td></td>

<td COLSPAN="3">Net realized loss from security transactions</td>

<td>
<div align=right>(3,024,859)</div>
</td>
</tr>

<tr VALIGN=TOP>
<td></td>

<td COLSPAN="3">Net realized loss from foreign currency and futures transactions</td>

<td VALIGN=BOTTOM>
<div align=right>(78,867)</div>
</td>
</tr>

<tr VALIGN=TOP>
<td></td>

<td ALIGN=LEFT COLSPAN="3">Unrealized depreciation of investments, foreign
currencies and futures during the period</td>

<td ALIGN=RIGHT VALIGN=BOTTOM>(616,711)</td>
</tr>

<tr VALIGN=TOP>
<td></td>

<td ALIGN=LEFT COLSPAN="3">Net realized and unrealized loss on investments,
foreign currencies and futures</td>

<td ALIGN=RIGHT VALIGN=BOTTOM>(3,720,437)</td>
</tr>

<tr VALIGN=TOP>
<td></td>

<td ALIGN=LEFT COLSPAN="3">Net decrease in net assets resulting from operations</td>

<td ALIGN=RIGHT>(1,107,568)</td>
</tr>
</TABLE>

<p>
<hr WIDTH="100%">
<br> 
<table WIDTH="100%" >
<tr VALIGN=TOP>
<td><b>STATEMENTS OF CHANGES IN NET ASSETS</b>
<br>For the Years Ended June 30,
<br> 
<p><b>OPERATIONS:</b>
<br>     Net investment income 
<br>     Net realized gain (loss) from security, foreign
currency and futures transactions 
<br>     Unrealized appreciation (depreciation) of
investments, foreign currencies and futures 
<br>         during the year 
```


Net change in net assets resulting from operations

     Addition to (Subtractions from) paid-in capital
(note 6)
<p>DISTRIBUTIONS TO SHAREHOLDERS:

     Distributions from net investment income ($0.55
and $0.52 per share, respectively)

     Distributions from paid-in capital ($0.13
and $0.32 per share respectively)
<p>CAPITAL SHARE TRANSACTIONS:

      Change in net assets resulting from
capital share transactions (a) (note 6)

Total change in net assets
<p>NET ASSETS:

     Beginning of year

     End of period (including accumulated undistributed
net investment deficit of $122,467 as

         of
June 30, 1999)</td>

<td ALIGN=RIGHT>

<p><u>1999</u>
<p>$ 2,612,869

(805,557)
<p>(616,711)

(1,107,568)

15,703

<p>(1,660,618)

(631,413)

<p>955,680

(3,424,067)

<p>33,024,261
<p>$29,600,194</td>

<td ALIGN=RIGHT>

<p><u>1998</u>
<p> $ 1,930,088

(805,557)
<p>(1,211,629)

(87,098)

(349,978)

<p>(2,005,431)

(933,121)

<p>10,694,156

7,663,341

<p>25,360,920
<p>$33,024,261</td>
</tr>
</TABLE>

<p>(a) Transactions in capital shares were as follows:

<table WIDTH="100%" >
<tr VALIGN=TOP>
<td ALIGN=RIGHT></td>

<td ALIGN=CENTER COLSPAN="2"><u>1999</u></td>

<td ALIGN=CENTER COLSPAN="2"><u>1998</u></td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT>Shares issued in reinvestment of distributions

Shares issued in rights offering (note 6)
<center>Net increase </center>
</td>

<td ALIGN=RIGHT>
<center><u>Shares</u></center>

<p>176,288
<center>-</center>

<div align=right>176,288</div>
</td>

<td ALIGN=RIGHT>
<center><u>Value</u></center>

<p>$ 955,680
<center>-</center>
$ 955,680</td>

<td ALIGN=RIGHT>
<center><u>Shares</u></center>

<p>172,392

1,576,468

1,754,860</td>

<td ALIGN=RIGHT>
<center><u>Value</u></center>

<p> $1,386,689

9,307,467

$ 10,694,156</td>
</tr>
</TABLE>

<p>See accompanying notes to financial statements.

<center>
<p>
<hr WIDTH="100%">
<p>Notes to Financial Statements</center>

<p>(1) Global Income Fund, Inc. (the "Fund") is a Maryland corporation registered under the Investment Company Act of 1940, as amended, as a diversified, closed-end management investment company, whose shares are listed on the American Stock Exchange. The primary objective of the Fund is a high level of income and secondarily, capital appreciation. The Fund seeks to achieve its investment objectives by investing primarily in foreign and domestic fixed income securities, depending on the Investment Manager's evaluation of current and anticipated market conditions, as set forth in its prospectus. The Fund is subject to the risk of price fluctuations of the securities held in its portfolio which is generally a function of the underlying credit ratings of an issuer, the duration and yield of its securities, and general economic and interest rate conditions. The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. With respect to security valuation, securities traded on a national securities exchange or the Nasdaq National Market System ("NMS") are valued at the last reported sales price on the day the valuations are made. Such securities that are not traded on a particular day and securities traded in the over-the-counter market that are not on NMS are valued at the mean between the current bid and asked prices. Certain of the securities in which the Fund invests are priced through pricing services which 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 dealer in bonds which 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. Securities of foreign issuers denominated in foreign currencies are translated into U.S. dollars at prevailing exchange rates. Forward currency contracts are undertaken

to hedge certain assets denominated in foreign currencies. Forward contracts are marked to market daily and the change in market value is recorded by the Fund as an unrealized gain or loss. When a contract is closed, the Fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The Fund could be exposed to risk if the counterparties are unable to meet the terms of the contracts or if the value of the currency changes unfavorably. Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Interest income is recorded on the accrual basis. Discounts and premiums on securities purchased are amortized over the life of the respective securities. Dividends and distributions to shareholders are recorded on the ex-dividend date. In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

<p>(2) The Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable investment income and net capital gains, if any, after utilization of any capital loss carryforward, to its shareholders and therefore no Federal income tax provision is required. At June 30, 1999, the Fund had an unused capital loss carryforward of approximately $10,302,000 of which $1,656,000 expires in 2000, $4,111,000 in 2001, $173,000 in 2003, $1,880,000 in 2004, $214,000 in 2006 and $2,268,000 in 2007. Based on Federal income tax cost of $37,488,019, gross unrealized appreciation and gross unrealized depreciation were $212,863 and $1,889,594, respectively, at June 30, 1999. Distributions paid to shareholders during the year ended June 30, 1999 differ from net investment income and net gains (losses) from security, foreign currency and futures transactions as determined for financial reporting purposes principally as a result of the characterization of realized foreign currency gains (losses) for tax/book purposes, the taxability of unrealized appreciation (depreciation) on certain forward currency contracts, and the utilization of capital loss carryforwards. These distributions are classified as "distributions from paid-in capital" in the Statements of Changes in Net Assets.

<p>(3) The Fund retains CEF Advisers, Inc. (formerly, Bull & Bear Advisers, Inc.) as its Investment Manager. Under the terms of the Investment Management Agreement, the Investment Manager receives a management fee, payable monthly, based on the average weekly net assets of the Fund, at the annual rate of 7/10 of 1% of the first $250 million, 5/8 of 1% from $250 million to $500 million, and 1/2 of 1% over $500 million. This fee is calculated by determining the average of net assets on each Friday of a month and applying the applicable rate to such average for the number of days in the month. Certain officers and directors of the Fund are officers and directors of the Investment Manager. The Fund reimbursed the Investment Manager $13,169 for providing certain administrative and accounting services at cost for the year ended June 30, 1999.

<p>(4) The Fund has entered into an arrangement with its custodian whereby interest earned on uninvested cash balances was used to offset a portion of the Fund's expenses. During the period, the Fund's custodian fees were reduced by $4,898 under such arrangements. Purchases and sales of securities other than short term notes aggregated $68,698,791 and $66,653,152, respectively, for the year ended June 30, 1999.

<p>A forward currency contract is an obligation to purchase or sell a specific currency for an agreed-upon price at a future date. When the Fund purchases or sells foreign securities it customarily enters into a forward currency contract to minimize foreign exchange risk between the trade date and the settlement date of such transactions. The Fund could be exposed to risk if counterparties to the contracts are unable to meet the terms of their contracts. The Fund had the following forward currency contracts outstanding at June 30, 1999.

(5) The Fund may borrow through a committed bank line of credit and reverse repurchase agreements. At June 30, 1999, there was no balance outstanding on the line of credit and the interest rate was equal to the Federal Reserve Funds Rate plus 1.00 percentage point. For the year ended June 30, 1999, the weighted average interest rate was 4.05% based on the balances outstanding from the line of credit and reverse repurchase agreements and the weighted average amount outstanding was $7,353,083. As of June 30, 1999, the Fund loaned fixed income securities having a value of $982,813 and received cash collateral of $1,015,000 for the loan.

<table WIDTH="100%" >
<tr VALIGN=TOP>
<td>Contracts to Sell</td>

<td ALIGN=CENTER>In Exchange for</td>

<td ALIGN=CENTER>Contract Price</td>

<td ALIGN=CENTER>Settlement Date</td>

<td ALIGN=CENTER>Unrealized Gain</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT>2,750,000 Euro</td>

<td ALIGN=CENTER>U.S. $2,843,500</td>

<td ALIGN=CENTER>1,034</td>

<td ALIGN=CENTER>7/28/99</td>

<td ALIGN=CENTER>$ 9,762</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT>600,000 British Pound</td>

<td ALIGN=CENTER>U.S. 963,600</td>

<td ALIGN=CENTER>1,606</td>

<td ALIGN=CENTER>7/07/99</td>

<td ALIGN=CENTER>17,760</td>
</tr>

<tr VALIGN=TOP>
<td ALIGN=LEFT></td>

<td ALIGN=CENTER>U.S. $3,807,100</td>

<td ALIGN=CENTER></td>

<td ALIGN=CENTER></td>

<td ALIGN=CENTER>$27,522</td>
</tr>
</TABLE>

<p>The Fund loaned securities to certain brokers who paid the Fund lenders' fees. These fees, less costs to administer the program, are included in interest income on the Statement of Operations for the year ended June 30, 1999. The loans are secured at all times by cash or U.S. Government obligations in an amount at least equal to the market value of the securities loaned, plus accured interest, determined on a daily basis and adjusted accordingly. Although the Fund may regain record ownership of loaned securities to exercise certain beneficial rights, the Fund may bear the risk of delay in recovery of, or even loss of rights in, the securities loaned should the borrower fail financially.
<p> The Fund participates in repurchase agreements with the Fund's custodian. The custodian takes possession of the collateral pledged for investments in repurchase agreements. The underlying collateral is valued daily on a mark-to market basis to ensure that the value, including accured interest, is at least equal to the repurchase price. In the event of default of the obligation to repurchase, the Fund has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. Under certain circumstances, in the event of default or bankruptcy by the other party to the agreement, realization and/or retention of the collateral may be subject to legal proceedings.

<p> (6) Under the Dividend Reinvestment Plan (the "Plan"), each dividend
and capital gain distribution, if any, declared by the Fund on outstanding
shares will, unless elected otherwise by each shareholder by notifying
the Fund in writing at any time prior to the record date for a particular
dividend or distribution, be paid on the payment date fixed by the Board
of Directors or a committee thereof in additional shares in accordance
with the following: whenever the Market Price (as defined below) per share
is equal to or exceeds the net asset value per share at the time shares
are valued for the purpose of determining the number of shares equivalent
to the cash dividend or capital gain distribution (the "Valuation Date"),
participants will be issued additional shares equal to the amount of such
dividend divided by the Fund's net asset value per share. Whenever the
Market Price per share is less than such net asset value on the Valuation
Date, participants will be issued additional shares equal to the amount
of such dividend divided by the Market Price. The Valuation Date is the
dividend or distribution payment date or, if that date is not an American
Stock Exchange trading day, the next trading day. For all purposes of the
Plan: (a) the Market Price of the shares on a particular date shall be
the average closing market price on the five trading days the shares traded
ex-dividend on the Exchange prior to such date or, if no sale occurred
on the Exchange prior to such date, then the mean between the closing bid
and asked quotations for the shares on the Exchange on such date, and (b)
net asset value per share on a particular date shall be as determined by
or on behalf of the Fund.
<p>On May 20, 1998, the Fund issued to its shareholders of record on that
date, non-transferable rights entitling the holders thereof to subscribe
for an aggregate of 1,576,468 shares of the Fund's common stock. In connection
with the rights offering, estimated costs of $300,000 were charged against
paid-in capital. At the conclusion of the offering period, 1,576,468 shares
were issued at a subscription price of $6.15, resulting in $9,307,467 (net
of sales load) credited to paid-in capital. Actual costs of the rights
offering were less than estimated and as a result, approximately $15,700
was credited to paid in capital during the year ended June 30, 1999.
<p> Year 2000. The Fund could be adversely affected if computer systems
used by the Investment Manager and the Fund's other service providers do
not properly process and calculate date-related information on and after
January 1, 2000. The Investment Manager is working to avoid these problems
and to obtain assurances from other service providers that they are taking
similar steps. There could be a negative impact on the Fund. While the
Fund cannot, at this time, predict the degree of impact, it is possible
that foreign markets will be less prepared than U.S. markets.

<p>
<hr WIDTH="100%">

<p>

<table WIDTH="100%" >
<tr>
<td ALIGN=CENTER COLSPAN="6">FINANCIAL HIGHLIGHTS

 </td>
</tr>

<tr>
<td></td>

<td ALIGN=CENTER COLSPAN="5"><u>Years Ended June 30,</u></td>
</tr>

<tr>
<td></td>

<td ALIGN=CENTER><u>1999</u></td>

<td ALIGN=CENTER><u>1998</u></td>

<td ALIGN=CENTER><u>1997</u></td>

<td ALIGN=CENTER><u>1996</u></td>

<td ALIGN=CENTER><u>1995</u></td>
</tr>

<tr VALIGN=TOP>
<td>

PER SHARE DATA*

Net asset value at beginning of year

Income from investment operations:

     Net investment income

     Net realized and unrealized gain (loss) on investments

          Total from investment operations

Less distributions:

     Distributions from net investment income

     Distributions from paid-in capital

          Total distributions

Net asset value at end of year

Per share market value at end of year

TOTAL RETURN ON NET ASSET VALUE BASIS

TOTAL RETURN ON MARKET VALUE BASIS (a)

RATIOS/SUPPLEMENTAL DATA

Net assets at end of period (000's omitted)

Ratio of expenses to average net assets (b) (c)

Ratio of net investment income to average net assets

Portfolio turnover rate </td>

<td ALIGN=RIGHT>

$6.93
<p>.55

(.81)

(.26)
<p>(.55)

(.13)

(.68)

$5.99

$5.19

(2.23)%

(8.85)%
<p>$29,600

2.45%

8.95%

183%</td>

<td ALIGN=RIGHT>
<p>$8.43
<p>.52

(1.18)

(.66)
<p>(.52)

(.32)

(.84)

$6.93

$6.44

(8.44)%

(15.65)%
<p>$33,024

3.52%

6.59%

328%</td>

<td ALIGN=RIGHT>
<p>$7.92
<p>.51

.59

1.10
<p>(.59)

-

(.59)

$8.43

$8.50

14.71%

15.71%
<p>$25,361

2.71%

6.64%

475%</td>

<td ALIGN=RIGHT>
<p>$8.00
<p>.26

.23

.49
<p>.26

(.31)

(.57)

$7.92
<p>6.26%

<p>$30,865

2.18%

6.55%

585%</td>

<td ALIGN=RIGHT>
<p>$8.25
<p>.17

.18

.35
<p>(.17)

(.43)

(.60)

$8.00
<p>4.52%

<p>$39,180

2.21%

6.20%

385%</td>
</tr>
</TABLE>

<p>* Per share income and operating expenses and net realized and unrealized
gain (loss) on investments have been computed using the average number
of shares outstanding. These computations had no effect on net asset value
per share.

(a) Effective February 7, 1997, the Fund converted from an open-end
management investement company to a closed-end management investment company.
The Fund has calculated total return on market value basis based upon purchases
and sales of the Fund at current market values and reinvestment of dividends
and distributions at lower of the per share net asset value on the payment
date or the average of closing market price for the five days preceding
the payment date.

(b) Ratio excluding interest expense was 1.46, 1.58% and 2.00% for
the years ended June 30, 1999, 1998 and 1997, respectively.

(c) Ratio after custodian credits was 2.43% and 3.42% or the year ended
June 30, 1999, and 1998, respectively.

<p>
<hr WIDTH="100%">

<center>
<p>REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS</center>

<p> The Board of Directors and Shareholders of

Global Income Fund, Inc.:
<p> We have audited the accompanying statements of assets and liabilities
of Global Income Fund, Inc. including the schedule of portfolio investments
as of June 30, 1999, and the related statement of operations for the year
then ended, the statements of changes in net assets for each of the two
years in the period then ended, and the financial highlights for each of
the five years in the period then ended. These financial statements and
financial highlights are the responsibility of the Fund's management. Our
responsibility is to express an opinion on these financial statements and
financial highlights based on our audits.
<p> We conducted our audits in accordance with generally accepted

auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of June 30, 1999, by correspondence with the custodian and brokers. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.
<p> In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of Global Income Fund, Inc. as of June 30, 1999, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with generally accepted accounting principles.

<center>
<p>TAIT, WELLER & BAKER</center>
Philadelphia, Pennsylvania

July 14, 1999

</body>
</HTML>