

Edgar Filing: ACM INCOME FUND INC - Form N-Q

ACM INCOME FUND INC
 Form N-Q
 November 30, 2004

UNITED STATES
 SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
 MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number: 811-05207

ACM Income Fund, Inc.
 (Exact name of registrant as specified in charter)

1345 Avenue of the Americas, New York, New York 10105
 (Address of principal executive offices) (Zip code)

Mark R. Manley
 Alliance Capital Management L.P.
 1345 Avenue of the Americas
 New York, New York 10105
 (Name and address of agent for service)

Registrant's telephone number, including area code: (800) 221-5672

Date of fiscal year end: December 31, 2003

Date of reporting period: September 30, 2004

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS
 September 30, 2004 (unaudited)

ACM Income F

	Principal Amount (000)	U.S. \$ Va

U.S. GOVERNMENT AND SPONSORED AGENCY OBLIGATIONS-100.7%		
U.S. Treasury Bonds- 42.1%		
5.375%, 2/15/31 (a) U.S.\$	2,214	\$ 2,3
6.25%, 5/15/30 (b)	84,000	99,6
11.25%, 2/15/15 (a) (b)	160,000	254,5
12.00%, 8/15/13 (a)	82,000	108,2
12.50%, 8/15/14 (a)	70,300	98,7
13.25%, 5/15/14 (a)	150,000	213,2

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		776,9	
U.S. Treasury Notes-14.9%			
2.375%, 8/15/06 (b)	34,000	33,8	
2.625%, 5/15/08 (b)	40,000	39,4	
2.75%, 6/30/06 (b)	40,000	40,1	
3.00%, 2/15/09 (b)	35,000	34,6	
3.25%, 8/15/08 (b)	50,000	50,2	
3.875%, 2/15/13 (a)	3,030	3,0	
4.00%, 11/15/12 (a)	4,664	4,6	
4.25%, 11/15/13-8/15/13 (a)	4,814	4,8	
4.375%, 8/15/12 (a)	700	7	
4.75%, 5/15/14 (b)	58,900	61,8	
4.875%, 2/15/12 (a)	250	2	
			273,7
U.S. Treasury Strips-14.3%			
Zero coupon, 5/15/17 (a)	260,000	143,7	
Zero coupon, 11/15/21 (a)	285,350	119,2	
			263,0
Federal National Mortgage Association-17.3%			
4.00%, 11/25/16 (a)	27,531	27,4	
4.23%, 4/01/33 (c)	3,882	3,9	
4.62%, 2/01/34 (c)	10,243	10,4	
5.00%, 4/25/13 IO (c)	12,736	9	
5.00%, 12/25/26-10/25/33 (c)	41,803	41,8	
5.50%, TBA	38,520	39,7	
5.50%, TBA	18,955	19,2	
6.00%, 5/25/30 (c)	12,219	12,5	
6.50%, 9/25/42-11/25/44 (a)	12,425	13,1	
6.50%, TBA	78,215	82,0	
7.00%, 11/01/18 (a)	64,206	68,1	
			319,4
Federal Home Loan Mortgage Corporation-6.4%			
4.50%, 9/15/13-10/15/26 (a) (c)	34,561	34,8	
5.00%, 6/15/14-3/15/28 (a)	73,244	74,7	
5.00%, 1/15/17-7/15/26 IO (c)	33,954	3,4	
6.50%, 3/15/28 (a)	5,336	5,5	
			118,5
Resolution Funding Corp.-3.5%			
Zero coupon, 10/15/20	150,000	65,2	
Government National Mortgage Association-2.2%			
5.00%, 4/16/18 (a)	32,082	32,6	
7.00%, 12/15/26 (a)	6,949	7,4	
			40,1
Total U.S. Government and Sponsored Agency Obligations (cost \$1,741,273,052)			1,857,1
SOVEREIGN DEBT OBLIGATIONS-30.2%			
Argentina-0.8%			
Republic of Argentina			
1.98%, 8/03/12 FRN (c)	5,451	4,0	

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6.00%, 3/31/23 FRN (c)	6,006	3,1
7.00%, 12/19/08 (c)	15,157	4,5
11.375%, 1/30/17 (c)	1,875	5
11.750%, 12/31/49 (c)	3,675	1,1
12.250%, 6/19/18 (c)	2,711	7

		14,1

Brazil-4.9%		
Brazilian Real Structured Note		
Zero coupon, 9/20/07 (d)	BRL	120,551
24,6		
Republic of Brazil		
7.31%, 6/29/09 (c)	U.S.\$	4,891
5,3		
8.25%, 1/20/34 (c)		300
2		
10.125%, 5/15/27 (c)		1,650
1,7		
10.50%, 7/14/14 (c)		2,125
2,3		
11.00%, 8/17/40		5,189
5,8		
12.00%, 4/15/10 (c)		15,225
18,1		
12.750%, 1/15/20 (c)		975
1,2		
Republic of Brazil		
C-Bonds		
8.00%, 4/15/14		27,331
27,0		
Republic of Brazil		
DCB FRN		
2.125%, 4/15/12 (c)		3,737
3,4		

		90,0

Bulgaria-0.0%		
Republic of Bulgaria		
8.25%, 1/15/15 (d)	U.S.\$	528
\$		6

Colombia-1.2%		
Republic of Colombia		
8.25%, 12/22/14 (c)		1,152
1,1		
10.75%, 1/15/13 (c)		1,514
1,7		
11.75%, 2/25/20 (c)		15,365
18,8		

		21,6

Ecuador-0.6%		
Republic of Ecuador		
8.00%, 8/15/30 (d) (e)		13,669
11,1		

El Salvador-0.0%		
Republic of El Salvador		
7.625%, 9/21/34 (d)		527
5		

Germany-2.5%		
Federal Republic of Germany		
3.50%, 10/10/08 (c)	EUR	30,000
37,7		
4.25%, 2/15/08 (c)		5,989
7,7		

		45,5

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Indonesia-0.1%			
Republic of Indonesia			
6.75%, 3/10/14 (d)	U.S.\$	965	9

Jamaica-0.0%			
Government of Jamaica			
11.75%, 5/15/11 (c)		50	
12.75%, 9/01/07 (c)		200	2

2			

Mexico-3.4%			
Mexican Bonos			
8.00%, 12/19/13-12/07/23 (c)	MXP	43,479	3,3
9.00%, 12/20/12 (c)		117,939	9,7
9.50%, 3/08/07 (c)		328,855	29,8
United Mexican States			
6.375%, 1/16/13 (c)	U.S.\$	426	4
8.00%, 9/24/22 (c)		3,726	4,2
8.125%, 12/30/19 (c)		1,050	1,2
9.875%, 2/01/10 (c)		6,730	8,2
11.375%, 9/15/16 (c)		4,256	6,2

63,2			

Panama-0.2%			
Republic of Panama			
8.875%, 9/30/27 (c)		1,350	1,4
9.375%, 4/01/29 (c)		169	1
9.63%, 2/08/11 (c)		815	9
10.75%, 5/15/20 (c)		1,300	1,5

4,0			

Peru-0.5%			
Republic of Peru			
8.375%, 5/03/16 (c)		4,013	4,1
8.750%, 11/21/33 (c)		145	1
9.125%, 2/21/12 (c)		3,432	3,8
9.875%, 2/06/15 (c)		1,406	1,6

9,7			

Philippines-0.5%			
Republic of Philippines			
8.25%, 1/15/14 (c)		750	7
9.00%, 2/15/13 (c)		625	6
9.875%, 1/15/19 (c)		750	7
10.625%, 3/16/25 (c)		6,085	6,5

8,6			

Romania-0.3%			
Romania Structured Note			
Zero coupon, 12/20/04 (d)	ROL	172,301,000	5,0

Russia-7.0%			
Russian Federation			
5.00%, 3/31/30 FRN (d) (e)	U.S.\$	8,305	7,9
5.00%, 3/31/30 (d) (e)		115,230	110,7
Russian Ministry of Finance			
3.00%, 5/14/08-5/14/11 (c)		12,075	10,6

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			129,4
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South Africa-0.0%			
Republic of South Africa			
7.375%, 4/25/12(c)	725		8
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Turkey-5.6%			
Republic of Turkey			
9.875%, 3/19/08(c)	300		3
11.00%, 1/14/13(c)	1,260		1,5
11.50%, 1/23/12(c)	500		6
11.75%, 6/15/10(c)	475		5
12.375%, 6/15/09(c)	1,975		2,4
Turkish Lira Structured Notes			
Zero coupon, 8/25/05(d) TRL	71,284,104,123		38,6
Zero coupon, 12/8/05(d)	63,936,550,000		32,4
Zero coupon, 2/23/06(c)(d)	54,705,297,816		27,0
<hr/>			
			103,7
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Ukraine-0.8%			
Government of Ukraine			
6.875%, 3/04/11(d) U.S.\$	5,500		5,3
7.65%, 6/11/13(d)	6,922		6,9
11.00%, 3/15/07(d)	1,605		1,7
<hr/>			
			14,0
<hr/>			
Uruguay-0.3%			
Republic of Uruguay			
3.00%, 1/15/33 PIK(f)	1,044		8
7.25%, 2/15/11(c)	500		4
7.50%, 3/15/15(c)	4,360		3,8
<hr/>			
			5,1
<hr/>			
Venezuela-1.5%			
Republic of Venezuela			
2.632%, 4/20/11(d) U.S.\$	3,100	\$	2,6
5.375%, 8/07/10(d)	3,800		3,4
9.25%, 9/15/27(c)	21,331		21,0
<hr/>			
			27,1
<hr/>			
Total Sovereign Debt Obligations			
(cost \$487,141,546)			556,2
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CORPORATE DEBT OBLIGATIONS-13.9%			
Australia-0.0%			
WMC Finance USA			
5.125%, 5/15/13(c)	500		5
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Canada-0.7%			
Fairfax Financial Holdings Ltd.			

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7.375%, 4/15/18(c)	4,500	3,6
8.30%, 4/15/26(c)	5,000	4,1
Ispat Inland ULC		
9.75%, 4/01/14(c)	5,000	5,5
Rogers Cable Inc.		
5.50%, 3/15/14(c)	360	3

		13,6

Germany-0.0%		
Salomon Bros. AG		
11.00%, 11/06/07(d)	10	

Japan-0.2%		
Mizuho Finance		
5.79%, 4/15/14(d)	200	2
8.375%, 12/29/49(c)	2,410	2,6

		2,8

Kazakhstan-0.0%		
Hurricane Finance BV		
9.625%, 2/12/10(d)	200	2
Kazkommerts International BV		
8.50%, 4/16/13(d)	125	1

		3

Romania-0.3%		
Mobifon Holdings BV		
12.50%, 7/31/10(c)	5,205	6,0

Russia-0.1%		
Gazprom OAO		
9.625%, 3/01/13(c)	160	1
9.625%, 3/01/13(d)	210	2
Mobile Telesystems Finance S.A.		
9.75%, 1/30/08(d)	1,185	1,2
Tyumen Oil Co.		
11.00%, 11/06/07(c)	80	

		1,7

United Kingdom-0.1%		
British Telecommunications PLC		
7.125%, 2/15/11(c) (e) EUR	1,500	2,1

United States -12.6%		
Amerada Hess Corp.		
7.125%, 3/15/33(c) U.S.\$	500	5
American Cellular Corp.		
10.00%, 8/01/11(c)	5,000	4,0
Amkor Technologies Inc.		
7.75%, 5/15/13(c)	10,000	8,2
Associated Materials Inc.		
11.25%, 3/01/14(d) (e)	12,545	9,1
ATA Holdings Corp.		
12.125%, 6/15/10(c) (e)	2,255	8
13.00%, 2/01/09(c) (e)	7,212	2,5
Berkley W R Corp		
6.15%, 8/15/19(c)	100	1
Berry Plastics Corp.		

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10.75%, 7/15/12(c)	6,820	7,7
Calpine Corp.		
8.50%, 7/15/10(d)	6,700	5,1
Capital One Financial Corp.		
6.25%, 11/15/13(c)	1,005	1,0
CBA Capital Trust I		
5.805%, 12/31/49(d)	274	2
Charter Communications Holdings		
10.75%, 10/01/09(c)	4,655	3,8
11.75%, 5/15/11(c) (g)	10,000	6,2
Clear Channel Communications, Inc.		
5.75%, 1/15/13(c)	220	2
Columbia/HCA HealthCare Corp.		
6.25%, 2/15/13(c)	175	1
7.58%, 9/15/25(c)	630	6
7.69%, 6/15/25(c)	355	3
Comerica Bank		
8.375%, 7/15/24	2,000	2,4
Continental Airlines, Inc.		
6.703%, 12/15/22(c)	1,944	1,8
6.748%, 3/15/17(c)	62	
7.033%, 6/15/11(c)	489	3
7.875%, 7/02/18(c)	175	1
Cox Communications Inc.		
4.625%, 6/01/13(c)	100	
Delhaize America, Inc.		
8.125%, 4/15/11(c)	110	1
Dex Media, Inc.		
9.00%, 11/15/13(c) (g)	7,000	5,1
Dominion Resources Capital Trust III		
8.40%, 1/15/31(c)	500	6
Dow Jones CDX NA HY 3		
7.750%, 12/29/09(d)	10,000	10,1
DPL Inc.		
6.875%, 9/01/11(c)	500	5
Duke Capital Corp.		
5.50%, 3/01/14(c)	500	5
6.25%, 2/15/13(c)	1,500	1,6
Dura Operating Corp.		
9.00%, 5/01/09(c)	3,000	2,6
Farmers Exchange Capital		
7.05%, 7/15/28(d)	200	2
First American Capital Trust I		
8.50%, 4/15/12(c)	100	1
First Energy Corp.		
7.375%, 11/15/31(c)	1,600	1,7
Ford Motor Co.		
6.375%, 2/01/29(c)	473	4
7.45%, 7/16/31(c)	1,277	1,2
Freeport-McMoran Copper & Gold, Inc.		
10.125%, 2/01/10(c)	500	5
General Motors Corp.		
8.375%, 7/15/33(c)	1,217	1,2
Hilcorp Energy I LP		
10.50%, 9/01/10(d)	4,250	4,7

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HSBC Bank USA		
4.625%, 4/01/14(c)	1,000	9
Huntsman ICI Chemicals LLC		
10.125%, 7/01/09(c)	7,500	7,8
Huntsman LLC		
11.50%, 7/15/12(d)	5,000	5,5
Insight Communications Inc.		
1.00%, 2/15/11(c) (e)	7,000	6,5
International Lease Finance Corp.		
3.50%, 4/01/09(c)	496	4
Ipalco Enterprises Inc.		
8.375%, 11/14/08(c)	100	1
J.P. Morgan Chase & Co.		
6.625%, 3/15/12	1,400	1,5
5.125%, 9/15/14(c)	250	2
Kyivstar		
10.375%, 8/17/09(d)	200	2
Liberty Mutual Group Inc.		
5.750%, 3/15/14(d)	170	1
Merrill Lynch & Co.		
6.00%, 2/17/09(c)	100	1
Milacron Escrow Corp.		
11.50%, 5/15/11(d)	5,000	5,3
NCL Corp. LTD		
10.625%, 7/15/14(d)	4,845	5,0
Nextel Partners, Inc.		
12.50%, 11/15/09(c)	8,084	9,3
Panamsat Holding Corp.		
10.375%, 11/01/14(d) (g)	2,755	1,6
Paxson Communications Corp.		
12.25%, 1/15/09(c) (g)	10,000	8,5
Pemex Project		
9.125%, 10/13/10(c)	500	5
Pliant Corp.		
13.00%, 6/01/10(c)	7,625	6,5
PSEG Power LLC		
5.00%, 4/01/14(c)	1,000	9
Qwest Services Corp.		
10.375%, 9/01/14(d)	10,000	10,4
Rail America		
1.00%, 9/29/11(c)	3,000	3,0
Rainbow National Services LLC		
14.00%, 12/15/14(d)	14,907	18,0
Rite Aid Corp.		
11.25%, 7/01/08(c)	5,220	5,6
Rural Cellular Corp.		
9.75%, 1/15/10(c)	13,000	11,3
SBC Communications Inc.		
5.875%, 8/15/12(c)	120	1
Six Flags, Inc.		
9.75%, 4/15/13(c)	11,005	10,3
Sprint Capital Corp.		
8.75%, 3/15/32(c)	6,800	8,6
Time Warner Entertainment Co. LP		
8.38%, 3/15/23(c)	145	1
Triton PCS Inc.		
9.375%, 2/01/11(c)	5,000	3,5
TXU Gas Capital I		
2.95%, 7/01/28(c)	230	2
Valor Communications		
1.00%, 7/01/09(c)	2,000	2,0
Venetian Resort		

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1.00%, 7/25/11(c)	340	3
Verizon Global Funding Corp.		
7.375%, 9/01/12(c)	741	8
7.75%, 6/15/32	1,215	1,4
Vitro Envases		
10.75%, 7/23/11(d) U.S.\$	700	6
Williams Cos Inc. Series A		
7.50%, 1/15/31(c)	4,025	4,0
Woolworth Corp.		
8.50%,1/15/22(c)	300	3
WPP Finance		
5.875%, 6/15/14(d)	180	1
Zurich Capital Trust		
8.376%, 6/01/37(d)	261	2

		231,3

Total Corporate Debt Obligations		
(cost \$254,293,474)		258,6

Bank Loans-4.4%		
Advanced Medical Optics		
3.96% ,6/26/09(c)	1,230	1,2
Alderwoods Group Inc.		
4.930%,9/17/09(c)	2,239	2,2
Allied Waste		
3.64%, 1/15/10 FRN(c)	1,000	1,0
American Safety Razor Co.		
4.695%, 4/28/11(c)	2,993	3,0
Belden & Blake Inc		
6.00%, 6/30/11(c)	1,000	1,0
Celanese AG		
5.73%, 11/01/11(c)	1,500	1,5
Cognis		
6.311%, 11/10/13(c)	1,000	1,0
Coinstar Inc.		
3.84%, 7/01/11(c)	1,000	1,0
Consolidated Communications		
3.955%, 09/18/11(c)	1,000	1,0
Freedom Communications Inc.		
3.77%, 4/04/12(c)	3,000	3,0
Hagemeyer NV		
1.00%, 1/15/08(c) EUR	2,744	3,2
Holmes Group Inc.		
4.977%, 4/14/11(c) U.S.\$	1,000	9
Huntsman ICI Chemicals LLC		
5.062%, 12/31/10(c)	2,000	2,0
Key Automotive		
4.86%, 6/01/10(c)	2,000	2,0
Kranson Industries		
4.350%, 7/31/11(c)	1,000	1,0
Maax Corp.		
4.45%, 6/01/11(c)	2,000	2,0
Medcath Inc.		
4.581%, 6/30/11(c)	1,000	1,0

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MGM Studios			
4.14%, 4/30/11(c)	4,000		4,000
Midwest Generation			
4.77%, 4/05/11(c)	998		1,000
Mueller Group			
4.350%, 3/24/11(c)	2,780		2,780
Nextel Partners, Inc.			
4.31%, 5/18/11(c)	4,000		4,000
Owens Illinois General Inc			
4.66%, 4/01/08(c)	3,000		3,000
Panamsat Corp.			
4.35%, 7/01/11(c)	3,000		2,900
Prestige Brands			
5.19%, 4/15/11(c)	3,491		3,500
Rainbow National Services LLC			
4.50%, 3/3/12(c)	3,000		3,000
Refco Group Ltd.			
4.461%, 8/31/11(c)	1,000		900
Resolution Specialty			
4.437%, 8/01/10(c)	2,000		2,000
Riddell Bell Holdings			
1.00%, 9/22/11(c)	1,000		1,000
Riverside			
6.02%, 6/22/11(c)	1,671		1,600
Rockwood Specialties			
3.98%, 7/30/12(c)	1,000		1,000
Rocky Mountain Energy Center			
6.025, 6/22/11(c)	1,328		1,300
Sealy Mattress			
4.243%, 3/31/12(c)	2,299		2,300
Simmons Company			
4.359%, 12/19/11(c)	2,500		2,500
United Industries Corp.			
3.97%, 3/31/11(c)	995		1,000
6.175%, 10/31/11(c)	1,000		1,000
Venetian Resort			
6.25%, 7/25/11(c)	2,159		2,100
Verifone Inc.			
4.18%, 6/09/11(c)	1,000		1,000
VWR International			
4.34%, 4/05/11(c)	3,204		3,200
Warner Music Group			
4.23%, 3/22/11(c)	3,480		3,500
Western Wireless Term B1			
4.66%, 5/30/11(c)	3,500		3,500
Total Bank Loans			
(cost \$80,700,386)			81,300

Contracts (j), Shares or Principal Amount (000)	U.S. \$ Va
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NON-CONVERTIBLE PREFERRED STOCK-0.1%

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Banco Santander		
6.41%(d)	4,000	
Duquesne Light Co.		
6.50%(c)	14,950	7
EIX Trust II, Series B		
8.60%(c)	9,150	2
Zurich Funding Trust		
1.71%(d)	500	4

Total Non-Convertible Preferred Stocks		
(cost \$1,566,038)		1,5

CALL OPTIONS PURCHASED(h)-0.0%		
Brazil-0.0%		
Republic of Brazil		
11.00%, 8/17/40		
Expiring October'04@112.5	2,950	
Expiring October'04@113.0	2,950	
Expiring October'04@111.5	1,750	

Total Call Options Purchased		
(cost \$149,155)		1

WARRANTS(h)-0.0%		
Central Bank of Nigeria		
expiring 11/15/20	4,500	
Republic of Venezuela		
expiring 4/15/20	1,785	

Total Warrants		
(cost \$0)		

SHORT-TERM INVESTMENTS-4.5%		
Repurchase Agreement-4.0%		
Deutsche Bank Repo		
1.70%, 09/30/04, due		
10/01/04 in the amount of		
\$74,103,499 (collateralized by		
\$72,770,000 FNMA, 1.70% due		
6/15/06; value - \$74,100,000)		
(cost \$74,100,000)	74,100	74,1

U.S. Treasury Obligation-0.5%		
U.S. Treasury Bill Zero Coupon, 11/12/04		
(amortized cost \$8,985,195) (i)	9,000	8,9

Total Short-Term Investments		
(cost \$83,085,195)		83,0

Total Investments Before Security		
Lending Collateral-153.9%		
(cost \$2,648,208,846)		2,838,1

Investment of Cash Collateral for		
Securities Loaned-5.1%		
Short-Term Investment		
UBS Private Money Market Fund LLC		
1.64%		
(cost \$94,789,780)		94,7

Total Investments-159.0%		

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(cost \$2,742,998,626)	2,932,9
Other assets less liabilities-(59.0%)	(1,089,5
NET ASSETS-100%	\$ 1,843,3

FORWARD EXCHANGE CURRENCY CONTRACTS

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Curren Value
=====			
Sale Contracts			
Euro, settling 10/26/04	41,936	\$ 51,568,681	\$ 52,064,061
Mexican Peso, settling 10/13/04	480,184	41,526,894	42,079,255

FINANCIAL FUTURES CONTRACTS SOLD

Type	Number of Contracts	Expiration Month	Original Value	Value September 3
=====				
U.S. Treasury Note 10 Year Futures	605	December 2004	\$ 67,976,410	\$ 68,138
U.S. Treasury Note 5 Year Futures	6,778	December 2004	743,321,288	750,663
U.S. Treasury Note 2 Year Futures	1,526	December 2004	322,566,399	322,343
10 Year Swap Futures	975	December 2004	107,586,629	107,981

CREDIT DEFAULT SWAP CONTRACTS

Swap Counterparty & Referenced Obligation	Notional Amount (000)	Interest Rate (%)	Terminatio Date
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Buy Contracts:

Citigroup Global Markets, Inc. Republic of Hungary 4.50%, 2/06/13	10,250	0.50%	11/26/13
Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25	3,360	5.60	3/20/14
JP Morgan Chase Republic of Ecuador 7.00%, 8/15/30	650	3.70	4/30/05
Sale Contracts:			
Citigroup Global Markets, Inc. Republic of Brazil 12.25%, 3/06/30	3,000	6.35	8/20/05
Citigroup Global Markets, Inc. Republic of Brazil 12.25%, 3/06/30	6,275	4.40	5/20/06
Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25	3,360	4.95	3/20/09
Citigroup Global Markets, Inc. Republic of Venezuela 9.25%, 9/15/27	4,000	6.00	5/20/06
Citigroup Global Markets, Inc. United Mexican States 8.30%, 8/15/31	500	2.40	5/20/14
Citigroup Global Markets, Inc. United Mexican States 8.30%, 8/15/31	1,450	2.05	5/20/09
Credit Suisse First Boston Republic of Brazil 12.25%, 3/06/30	600	6.90	6/20/07
Morgan Stanley Capital Services Inc. Republic of Brazil 12.25%, 3/06/30	4,800	3.80	8/20/06

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Amount
Citigroup	0.75 %	12/30/05	\$ 17,419,703
Citigroup	1.53	10/06/04	49,463,027
Citigroup	1.65	10/06/04	98,569,341
Citigroup	1.65	10/06/04	98,766,197

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Citigroup	1.65	10/06/04	39,675,134
Lehman Brothers	1.55	10/06/04	61,338,727
Merrill Lynch	1.40	10/01/04	12,147,369
Merrill Lynch	1.50	10/06/04	34,080,010
Merrill Lynch	1.60	10/06/04	39,042,156
State Street	1.53	10/06/04	33,365,404

			\$483,867,068
			=====

- (a) Positions, or portion thereof, with an aggregate market value of \$1,112,663,132 have been segregated to collateralize the loan outstanding.
- (b) Positions, or portion thereof, with an aggregate market value of \$460,121,305 have been segregated to collateralize reverse repurchase agreements.
- (c) Positions, or portion thereof, with an aggregate market value of \$577,624,407 have been segregated to collateralize open forward exchange currency contracts.
- (d) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2004, the aggregate market value of these securities amounted to \$359,944,765 or 19.53% of net assets.
- (e) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2004.
- (f) PIK (Paid in Kind) preferred quarterly stock payable.
- (g) Indicates a security that has a zero coupon that remains in effect until a predetermined date at which time the stated coupon rate becomes effective until final maturity.
- (h) Non-income producing security.
- (i) Position, or a portion thereof, with an aggregate market value of \$8,985,195 has been segregated as collateral for the futures transactions outstanding at September 30, 2004.
- (j) One contract relates to principal amount of \$1.00

Currency Abbreviations:

BRL	-	Brazilian Real
EUR	-	Euro
MXP	-	Mexican Peso
ROL	-	Romania Leu
TRL	-	Turkish Lira
U.S.\$	-	United States Dollar

Glossary of Terms:

DCB	-	Debt Conversion Bond
FNMA	-	Federal National Mortgage Association
FRN	-	Floating Rate Note
IO	-	Interest Only Securities
TBA	-	(To Be Assigned) - Securities are purchased on a forward commitment with an approximate principal amount (generally +/- 1.0%) and no definite maturity date. The actual principal amount and maturity date will be determined upon settlement when the specific mortgage pools are assigned.

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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-2(c) under the Investment Company Act of 1940, as amended) are effective at the reasonable assurance level based on their evaluation of these controls and procedures as of a date within 90 days of the filing date of this document.

(b) There were no significant changes in the registrant's internal controls that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

ITEM 3. EXHIBITS.

The following exhibits are attached to this Form N-Q:

Exhibit No.	DESCRIPTION OF EXHIBIT
11 (a) (1)	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
11 (a) (2)	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant): ACM Income Fund, Inc.

By: /s/ Marc O. Mayer
Marc O. Mayer
President

Date: November 29, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Marc O. Mayer
Marc O. Mayer
President

Date: November 29, 2004

By: /s/ Mark D. Gersten
Mark D. Gersten
Treasurer and Chief Financial Officer

Date: November 29, 2004

