

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

ACM INCOME FUND INC
Form N-Q
May 31, 2005

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: 811-5207

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, 2005

Date of reporting period: March 31, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value
U.S. GOVERNMENT AND GOVERNMENT SPONSORED AGENCY OBLIGATIONS-100.9%		
U.S. Treasury Bonds-38.7%		
6.25%, 5/15/30 (a) (b)	U.S.\$ 62,230	\$ 74,768,349
11.25%, 2/15/15 (a)	160,000	245,037,343
12.00%, 8/15/13 (b)	82,000	102,339,854
12.50%, 8/15/14 (b)	70,300	93,490,775
13.25%, 5/15/14 (a) (b)	150,000	201,410,100
		717,046,421
U.S. Treasury Strips-14.6%		
Zero coupon, 5/15/17(a)	260,000	145,958,280

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Zero coupon, 11/15/21(a)	285,350	125,158,505

		271,116,785

U.S. Treasury Notes-7.1%		
2.375%, 8/15/06(b)	34,000	33,430,228
2.625%, 5/15/08(a)(b)	24,615	23,645,784
3.50%, 11/15/09(a)	154	149,825
3.875%, 2/15/13(a)	3,030	2,924,777
4.00%, 11/15/12(a)	4,664	4,553,230
4.25%, 11/15/13-8/15/14(a)	4,895	4,826,134
4.375%, 8/15/12(a)	700	701,641
4.75%, 5/15/14(b)	58,900	60,004,375
4.875%, 2/15/12(a)	250	258,154

		130,494,148

Federal National Mortgage Association-26.3%		
4.00%, 1/25/27(a)	10,605	10,515,494
4.50%, 4/25/13 I/O(a)	16,995	1,672,988
4.526%, 2/01/35(c)	6,606	6,548,025
4.60%, 12/01/34 VRN(a)	35,883	35,983,536
4.60%, 4/1/35 VRN(c)	19,680	19,570,838
4.623%, 2/1/35 VRN(c)	11,830	11,773,274
5.00%, 9/25/23-10/25/30(a)	64,604	63,826,111
5.50%, TBA	64,415	64,495,519
5.50%, 6/25/31(a)	6,620	6,683,098
6.00%, 5/25/30(a)	8,143	8,245,385
6.50%, TBA	185,090	191,759,000
6.50%, 9/25/42-1/25/44(a)	10,326	10,728,394
7.00%, 11/01/17(a)	53,128	55,910,352

		487,712,014

Federal Home Loan Mortgage Corporation-10.2%		
4.47%, 4/01/35 VRN(c)	11,150	11,011,496
4.749%, 3/01/35 VRN(c)	14,915	14,852,077
5.00%, 1/15/17-7/15/26 I/O(a)	27,074	2,723,131
5.00%, 11/15/26-6/15/33(a)	131,375	129,568,323
5.50%, 7/15/17(a)	15,680	16,003,925
6.00%, 2/15/32(a)	9,890	10,217,656
6.50%, 3/15/28(a)	4,360	4,516,562

		188,893,170

Resolution Funding Corp.-3.7%		
Zero coupon, 10/15/20	150,000	68,456,550

Government National Mortgage Association-0.3%		
7.00%, 12/15/26(a)	5,809	6,175,151

Total U.S. Government and Government Sponsored Agency Obligations (cost \$1,825,766,299)		1,869,894,239

SOVEREIGN DEBT OBLIGATIONS-35.3%		
Argentina-1.5%		
Republic of Argentina		
3.01%, 8/03/12 FRN(c)	17,728	14,962,432
8.00%, 2/26/08(c)	EUR 500	161,065

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11.375%, 3/15/10 (d)	U.S.\$	1,330	372,400
11.75%, 6/15/15 (d)		3,675	1,130,063
12.00%, 6/19/31 (d)		7,563	2,306,746
12.25%, 6/19/18 (d)		13,182	3,954,536
14.00%, 2/26/08 (c)	EUR	300	89,445
15.50%, 12/19/08 (d)	U.S.\$	12,737	4,934,100
			27,910,787

PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)	U.S. \$ Value
<hr/>			
Brazil-7.5%			
Brazilian Real Structured Note			
Zero coupon, 9/20/07 (e)	BRL	120,551	\$ 29,843,776
Zero coupon, 1/03/08 (e)		59,180	14,024,831
Zero coupon, 1/05/09 (e)		76,692	15,525,174
Zero coupon, 1/05/10 (e)		180,614	31,732,944
Republic of Brazil			
9.25%, 10/22/10 (c)		1,480	1,554,000
10.50%, 7/14/14 (c)	U.S.\$	2,577	2,841,143
11.00%, 8/17/40 (b)		16,710	18,573,165
12.00%, 4/15/10 (c)		13,100	15,248,400
12.75%, 1/15/20 (c)		2,380	2,927,400
14.50%, 10/15/09 (c)		1,260	1,583,190
C-Bonds			
8.00%, 4/15/14 (c)		4,436	4,397,868
DCB FRN			
3.125%, 4/15/12 (c)		1,032	969,137
			139,221,028
Bulgaria-0.0%			
Republic of Bulgaria			
8.25%, 1/15/15 (e)		346	423,504
Canada-3.2%			
Canadian Government			
3.00%, 6/01/07 (c)		66,064	54,295,138
5.00%, 6/01/14 (c)		3,515	3,052,416
5.75%, 6/01/33 (c)		1,570	1,504,849
			58,852,403
Colombia-1.3%			
Republic of Colombia			
10.75%, 1/15/13 (c)		1,239	1,384,583
11.75%, 3/01/10 (c)	COP	14,062,000	5,927,240
11.75%, 2/25/20 (c)	U.S.\$	13,780	16,398,200

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			23,710,023
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Ecuador-2.9%			
Republic of Ecuador			
Zero coupon, 10/11/05 (e)		6,438	6,246,083
8.00%, 8/15/30 (e) (f)		52,409	47,037,078
			<hr/>
			53,283,161
<hr/>			
El Salvador-0.0%			
Republic of El Salvador			
7.625%, 9/21/34 (e)		527	532,270
			<hr/>
Indonesia-0.6%			
Republic of Indonesia			
6.75%, 3/10/14 (e)	U.S.\$	965	956,556
14.00%, 6/17/09 (e)	IDR	4,000,000	468,484
14.275%, 12/15/13 (e)	U.S.\$	80,000,000	9,886,496
			<hr/>
			11,311,536
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Jamaica-0.0%			
Government of Jamaica			
10.50%, 10/27/14 (c)	EUR	200	281,038
10.625%, 6/20/17 (c)	U.S.\$	59	61,950
12.75%, 9/01/07 (e)		200	228,500
			<hr/>
			571,488
<hr/>			
Japan-1.1%			
Government of Japan			
0.1%, 6/20/06 (c)	JPY	2,121,000	19,793,560
			<hr/>
Lebanon-0.0%			
Lebanese Republic			
7.875%, 5/20/11 (e)	U.S.\$	270	263,250
10.125%, 8/06/08 (c)		270	294,840
11.625%, 5/11/16 (c)		120	132,420
			<hr/>
			690,510
<hr/>			
Mexico-4.1%			
Mexican Bonos			
8.00%, 12/07/23 (c)	MXP	148,040	10,554,184
9.00%, 12/20/12 (c)		265,666	21,926,256
9.50%, 3/08/07 (c)		328,855	29,832,083
United Mexican States			
6.375%, 1/16/13 (c)	U.S.\$	426	440,910
7.50%, 1/14/12 (c)		775	855,600
8.00%, 9/24/22 (c)		1,701	1,930,635
8.125%, 12/30/19 (c)		4,025	4,612,650
9.875%, 2/01/10 (c)		2,180	2,588,750
10.00%, 12/05/24 (c)	MXP	16,869	1,410,242
11.375%, 9/15/16 (c)	U.S.\$	1,201	1,717,430
			<hr/>
			75,868,740
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PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

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

Panama-0.3%			
Republic of Panama			
2.75%, 7/17/14 VRN (c)	U.S.\$	2,463	\$ 2,352,050
8.875%, 9/30/27 (c)		675	725,625
9.375%, 7/23/12-4/01/29 (c)		904	1,020,637
9.625%, 2/08/11 (c)		480	542,400
10.75%, 5/15/20 (c)		730	938,050

			5,578,762

Peru-0.4%			
Republic of Peru			
8.375%, 5/03/16 (c)		3,753	3,921,885
8.750%, 11/21/33 (c)		850	884,000
9.125%, 2/21/12 (c)		1,892	2,133,230
9.875%, 2/06/15 (c)		1,156	1,335,180

			8,274,295

Philippines-0.9%			
Republic of Philippines			
9.00%, 2/15/13 (c)		450	463,500
9.50%, 2/02/30 (c)		7,648	7,447,240
9.875%, 1/15/19 (c)		750	781,125
10.625%, 3/16/25 (c)		6,912	7,395,840

			16,087,705

Russia-5.7%			
Russian Federation			
5.00%, 3/31/30 (e) (f)		103,580	103,766,198
Russian Ministry of Finance			
3.00%, 5/14/08-5/14/11 (c)		2,430	2,033,667

			105,799,865

Turkey-4.5%			
Republic of Turkey			
7.375%, 2/05/25 (c)		462	434,280
11.00%, 1/14/13 (c)		1,860	2,253,390
11.50%, 1/23/12 (c)		860	1,049,200
11.75%, 6/15/10 (c)		475	576,650
11.875%, 1/15/30 (c)		836	1,124,420
Turkish Lira Structured Notes			
Zero coupon, 12/08/05 (e)	TRL	63,936,550,000	42,236,556
Zero coupon, 2/23/06 (e)		55,243,366,523	35,154,610

			82,829,106

Ukraine-0.4%			
Government of Ukraine			
6.875%, 3/04/11 (e)	U.S.\$	5,825	5,985,063

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7.65%, 6/11/13(e)	1,066	1,143,285
11.00%, 3/15/07(e)	1,032	1,108,394
		8,236,742
Uruguay-0.3%		
Republic of Uruguay		
7.25%, 2/15/11(c)	1,060	916,989
7.50%, 3/15/15(c)	4,360	3,989,400
7.875%, 1/15/33 PIK(c)	500	475,000
		5,381,389
Venezuela-0.6%		
Republic of Venezuela		
3.6925%, 4/20/11 FRN(e)	420	372,750
5.375%, 8/07/10(e)	2,680	2,385,200
8.50%, 10/08/14(c)	99	97,268
9.25%, 9/15/27(c)	8,284	8,213,586
		11,068,804
Total Sovereign Debt Obligations (cost \$593,530,494)		655,425,678
CORPORATE DEBT - HIGH YIELD OBLIGATIONS-7.1%		
American Cellular Corp.		
10.00%, 8/01/11(c)	5,000	4,600,000
Amkor Technologies Inc.		
7.75%, 5/15/13(c) *	6,500	5,460,000
Amtrol Inc.		
10.625%, 12/31/06(c)	625	550,000
Associated Materials Inc.		
11.25%, 3/01/14(f)	12,545	8,718,775
Berry Plastics Corp.		
10.75%, 7/15/12(c)	3,820	4,307,050
Calpine Corp.		
8.50%, 7/15/10(e)	6,700	5,259,500
Charter Communications Holdings		
10.75%, 10/01/09(c)	4,655	3,817,100
11.75%, 5/15/11(c) (g) *	10,000	6,900,000
Dex Media, Inc.		
9.00%, 11/15/13(c) (g)	7,000	5,320,000
PORTFOLIO OF INVESTMENTS		
March 31, 2005 (Unaudited)		ACM Income Fund
	Principal Amount (000)	U.S. \$ Value
Fairfax Financial Holdings Ltd. (Canada)		
7.375%, 4/15/18(c) *	U.S.\$ 4,500	\$ 4,005,000

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8.30%, 4/15/26(c) *		5,000	4,550,000
Inmarsat Finance II Plc (United Kingdom)			
10.375%, 11/15/12(c) (g)		7,475	5,269,875
Insight Communications Inc.			
12.25%, 2/15/11(c) (g) *		7,000	6,965,000
Milacron Escrow Corp			
11.50%, 5/15/11(c)		5,000	5,450,000
NCL Corp. LTD (Bermuda)			
10.625%, 7/15/14(e)		4,845	5,008,519
Panamsat Holding Corp.			
10.375%, 11/01/14(e) (g)		8,405	5,463,250
Paxson Communications Corp.			
12.25%, 1/15/09(c) (g)		10,000	9,300,000
Pliant Corp.			
13.00%, 6/01/10(c) *		7,625	6,443,125
Quality Distribution LLC			
9.00%, 11/15/10(c)		1,775	1,739,500
Qwest Services Corp.			
14.50%, 12/15/14(e)		11,907	14,377,702
Rainbow National Services LLC			
10.375%, 9/01/14(e) *		2,500	2,793,750
Rural Cellular Corp.			
9.75%, 1/15/10(c) *		10,000	9,150,000
Triton PCS Inc.			
9.375%, 2/01/11(c) *		3,500	2,476,250
Williams Cos Inc. Series A			
7.50%, 1/15/31(c)		4,025	4,226,250

Total Corporate Debt - High Yield Obligations			132,150,646
(cost \$128,830,663)			-----
CORPORATE DEBT - HIGH GRADE OBLIGATIONS-2.1%			
Amerada Hess Corp.			
7.125%, 3/15/33(c)		500	556,009
Barclays Bank (United Kingdom)			
8.55%, 9/29/49(e)		638	753,842
Berkley W R Corp			
6.15%, 8/15/19(c)		100	98,738
British Telecommunications PLC (United Kingdom)			
7.125%, 2/15/11(c) (f)	EUR	1,500	2,312,815
Capital One Bank			
6.50%, 6/13/13(c)	U.S.\$	1,200	1,288,578
Chuo Mitsui Trust and Banking Company			
5.506%, 12/29/49(e)		1,000	956,169
Clear Channel Communications, Inc.			
5.75%, 1/15/13(c)		220	216,518
Columbia/HCA HealthCare Corp.			
6.25%, 2/15/13(c)		175	173,636
7.58%, 9/15/25(c)		630	640,745
7.69%, 6/15/25(c)		355	365,043
Comerica Bank			
8.375%, 7/15/24		2,000	2,419,806
Continental Airlines, Inc.			
6.703%, 12/15/22(c)		1,816	1,737,357
6.748%, 3/15/17(c)		62	50,429
7.033%, 6/15/11(c)		460	389,439
Dominion Resources Capital Trust III			
8.40%, 1/15/31(c)		500	635,495
Duke Capital Corp.			
5.50%, 3/01/14(c)		500	498,724
6.25%, 2/15/13(c)		1,500	1,582,865

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Farmers Exchange Capital 7.05%, 7/15/28(e)	200	208,841
Farmers Insurance Exchange 8.625%, 5/01/24(e)	250	302,412
First Energy Corp. 7.375%, 11/15/31(c)	849	961,664
Ford Motor Co. 6.375%, 2/01/29(c)	473	389,101
7.45%, 7/16/31(c)*	653	590,694
Ford Motor Credit Co. 4.95%, 1/15/08(c)	152	145,780
7.00%, 10/1/13(c)*	3,000	2,906,145
General Motors Corp. 8.375%, 7/15/33(c)*	3,779	3,765,611
HSBC Bank USA 4.625%, 4/01/14(c)	1,000	965,369
International Lease Finance Corp. 3.50%, 4/01/09(c)	496	474,731
Ipalco Enterprises Inc. 8.375%, 11/14/08(c)	100	109,000

PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value
J.P. Morgan Chase & Co. 5.125%, 9/15/14(c)	250	\$ 246,045
6.625%, 3/15/12	1,400	1,530,623
Kerr-Mcgee Corporation 6.875%, 9/15/11(c)	1,360	1,454,434
Liberty Mutual Group Inc. 5.75%, 3/15/14(e)	170	167,084
Merrill Lynch & Co. 6.00%, 2/17/09(c)	100	104,602
Rogers Cable Inc. (Canada) 5.50%, 3/15/14(c)	360	330,300
Sprint Capital Corp. 8.75%, 3/15/32(c)	5,663	7,346,955
Time Warner Entertainment Co. LP 8.38%, 3/15/23(c)	145	177,665
Union Carbide Corp. 7.75%, 10/01/96(c)	1,785	1,785,893
WPP Finance Corp. (United Kingdom) 5.875%, 6/15/14(c)	180	186,116
Zurich Capital Trust 8.376%, 6/01/37(e)	261	284,647
Total Corporate Debt - High Grade Obligations (cost \$38,474,501)		39,109,920

NON - U.S. CORPORATE DEBT OBLIGATIONS-1.6%
Australia-0.0%

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WMC Finance USA 5.125%, 5/15/13(c)	500	500,926
China-0.0% Chaoda Modern Agriculture Limited 7.75%, 2/08/10(e)	150	137,250
Germany-0.8% Aries Vermögensverwaltung 9.60%, 10/25/14(e)	11,750	14,137,600
Indonesia-0.0% Freeport-McMoran Copper & Gold, Inc. 10.125%, 2/01/10(c)	500	555,000
Hong Kong-0.0% Noble Group Ltd. 6.625%, 3/17/15(e)	360	334,457
Japan-0.1% Mizuho Finance 5.79%, 4/15/14(e) 8.375%, 12/29/49(c)	100 2,295	101,330 2,479,137
Kazakhstan-0.1% Hurricane Finance BV 9.625%, 2/12/10(e) Kazkommerts International BV 8.50%, 4/16/13(e) Tengizchevroil Fin Co 6.124%, 11/15/14(e)	200 125 2,172	218,000 126,250 2,150,280
Mexico-0.1% Pemex Project 9.125%, 10/13/10(c) Vitro Envases 10.75%, 7/23/11(e)	500 700	577,500 714,000
Romania-0.4% Mobifon Holdings BV 12.50%, 7/31/10(c)	5,205	6,356,606
Russia-0.1% Citigroup (JSC Severstal) 9.25%, 4/19/14(e) Gazprom OAO 9.625%, 3/01/13(e) Mobile Telesystems Finance S.A. 9.75%, 1/30/08(e) Tyumen Oil Co. 11.00%, 11/06/07(e)	230 370 1,185 90	235,957 422,453 1,262,025 100,333
		2,020,768

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PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value
Ukraine-0.0%		
Kyivstar		
10.375%, 8/17/09(e)	200	\$ 220,000
Total Non-U.S. Corporate Debt Obligations (cost \$29,512,605)		30,629,104
Total Corporate Debt Obligations (cost \$196,817,769)		201,889,670
BANK LOANS-5.3%		
Advanced Medical Optics, Inc.		
4.84-4.97%, 6/26/09	1,161	1,178,400
Advertising Directory Solutions, Inc.		
4.85%, 10/01/11	1,982	1,983,977
6.60%, 4/01/12	998	1,019,113
Alderwoods Group, Inc.		
4.54-5.29625%, 9/17/09	1,349	1,367,986
Allegheny Energy Supply Company, LLC		
4.81-5.95%, 2/28/11	810	820,276
Allied Waste North America, Inc.		
5.00%, 1/15/12	2,000	2,012,948
AMR HoldCo, Inc.		
5.27-5.50%, 2/02/12	1,000	1,000,000
American Safety Razor Company		
5.64-5.88%, 8/28/12	1,500	1,526,250
Atrium Companies, Inc.		
5.30-5.60%, 12/15/11	1,000	1,014,167
Boise Cascade Holdings, L.L.C.		
5.125%, 10/26/11	898	913,958
Builders FirstSource, Inc.		
5.41%, 7/11/11	1,000	1,015,000
Celanese Holdings LLC		
0.75-5.625%, 4/06/11	2,993	3,053,364
Central Garden & Pet Company		
4.52125-4.60%, 5/30/09	997	1,007,453
Cognis		
7.2225%, 11/10/13	1,000	1,039,167
Coinstar, Inc.		
4.59%, 7/01/11	829	843,835
Consolidated Communications, Inc.		
5.32-5.35%, 9/18/11	993	1,000,783
DynCorp International LLC		
6.0625%, 2/08/11	1,000	1,009,583
Fairpoint Communications, Inc.		
4.9375-5.4375%, 2/08/12	1,000	1,013,250
Fender Musical Instruments Corporation		
7.71%, 9/30/12	500	500,625
Freedom Communications, Inc.		

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4.59-4.60%, 4/04/12	3,000	3,048,750
General Growth Properties, Inc.		
5.10%, 12/01/08	1,996	2,028,170
Graham Packaging Company, L.P.		
7.3125%, 3/04/12	1,000	1,029,583
Healthsouth Corp		
2.98875-5.52%, 3/02/11	1,000	1,007,813
Holmes Group, Inc.		
6.06-6.0975%, 4/14/11	993	1,007,388
Huntsman International LLC		
5.375%, 12/31/10	1,805	1,838,823
Jarden Corporation		
5.0925%, 1/01/12	998	1,009,761
Key Automotive		
5.64-5.89%, 6/01/10	922	933,801
Kranson Industries, Inc.		
5.85%, 7/31/11	993	1,004,906
Maax, Inc.		
5.31438-5.70%, 6/01/11	1,985	2,002,369
Maxim Crane Works, L.P.		
5.625-5.8125%, 1/25/10	950	966,625
MGM Studios		
5.35%, 4/30/11	2,985	2,983,134

PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

	Principal Amount (000)	U.S. \$ Value
Midwest Generation, LLC		
4.22-6.10%, 4/05/11	907	\$ 920,317
Motorsport Aftermarket Group, Inc.		
6.35%, 12/30/11	1,494	1,501,658
Mueller Group, Inc.		
5.52-5.8425%, 3/24/11	2,776	2,800,187
NewQuest, Inc.		
7.75%, 3/01/11	1,000	1,010,000
Nextel Partners Operating Corp.		
5.4375%, 5/18/11	4,000	4,056,668
Ntelos, Inc.		
7.85%, 2/24/12	1,000	1,017,500
Owens-Illinois Group, Inc.		
5.58%, 4/01/08	788	802,423
PanAmSat Corporation		
5.31%, 7/01/11	985	990,647
Prestige Brands, Inc.		
5.1812-7.00%, 4/15/11	2,693	2,732,977
RailAmerica Transportation Corp.		
4.875%, 9/29/11	995	1,013,348
Rainbow National Services LLC		
5.69%, 3/03/12	3,000	3,039,375
Regency Gas Services, LLC		
5.53-5.85%, 5/15/10	1,995	2,034,900

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Reliant Energy, Inc. 5.225-6.08875%, 12/22/10.	1,000	1,011,250
Resolution Specialty Materials, LLC 5.5625%, 8/01/10	1,990	2,009,900
Resorts International Holdings LLC 8.00%, 3/31/13	500	504,791
Riverside Energy Center 6.98%, 6/22/11	1,633	1,665,464
RJ Tower Corporation 6.1875%, 2/07/12	2,000	2,041,666
Rocky Mountain Energy Center, LLC 4.35-6.98%, 6/22/11	1,287	1,313,139
Sealy Mattress Company 4.66-4.91%, 3/31/12	2,076	2,113,950
Semgroup LP 6.50%, 8/27/08	1,077	1,087,692
6.50%, 3/01/11	923	932,308
Simmons Company 4.75-7.25%, 12/19/11	2,477	2,518,244
Smurfit Stone Container 2.77%, 10/01/10	349	355,651
4.6875-4.9375%, 10/01/11	1,095	1,115,325
Stewart Enterprises 4.47-4.75%, 11/01/11	489	496,564
Texas Genco LLC 1.25-5.0925%, 12/14/11	1,996	2,023,080
Universal City Development Partners, Ltd. 4.66-5.10%, 6/09/11	997	1,013,541
UPC Financing 5.752%, 3/03/12	2,000	2,020,000
Venetian Casino Resort, LLC 0.75-4.81%, 6/15/11(c)	1,000	1,012,293
VWR International, Inc. 5.17%, 4/05/11	2,204	2,240,854
Warner Chilcott Company 5.58375%, 1/01/10	603	608,018
1.375%, 1/01/12	397	399,961
Warner Music Group 4.72-5.37%, 3/22/11	3,463	3,487,044
Western Wireless Corporation 5.57-5.85%, 5/30/11	3,474	3,491,841
Total Bank Loans (cost \$96,475,168)		97,563,834
NON-CONVERTIBLE - PREFERRED STOCKS-0.1%		
Banco Santander 6.41%(c)	4,000	102,200
Duquesne Light Co. 6.50%(c)	14,950	811,262
Zurich Funding Trust 1.71%(e)	500	497,900
Total Non-Convertible Preferred Stocks (cost \$1,335,000)		1,411,362

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PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

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

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

Total Warrants (cost \$0)		--

SHORT-TERM INVESTMENTS-15.7%		
Repurchase Agreement-12.5%		
Merrill Lynch Repo Treasury		
2.80%, 3/31/05, due		
4/01/05 in the amount of		
\$232,018,044 (collateralized by		
\$238,430,000 FNMA, zero coupon due		
9/21/05; value - \$236,641,775)		
(cost \$232,000,000)	U.S.\$ 232,000	232,000,000

U.S. Treasury Obligation-3.1%		
U.S. Treasury Bill		
Zero Coupon, 4/28/05	48,000	47,907,300
Zero Coupon, 6/09/05(i)	9,000	8,952,701
(cost \$56,859,998)		-----
		56,860,001

Time Deposit-0.1%		
State Street Euro Dollar Time Deposit		
2.10%, 4/01/05		
(cost \$2,122,000)	2,122	2,122,000

Total Short-Term Investments (cost \$290,981,998)		290,982,001

Total Investments Before Security		
Lending Collateral-168.1%		
(cost \$3,004,906,728)		3,117,166,784

INVESTMENT OF CASH COLLATERAL FOR		
SECURITIES LOANED-1.5%		
Short-Term Investment		
UBS Private Money Market Fund, LLC		
2.66%		
(cost \$28,258,330)	28,258,330	28,258,330

Total Investments-169.6%		
(cost \$3,033,165,058)		3,145,425,114
Other assets less liabilities-(69.6%)		(1,291,465,921)

Net Assets-100.0%		\$ 1,853,959,193
		=====

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FINANCIAL FUTURES CONTRACTS SOLD

Type	Number of Contracts	Expiration Month	Original Value	Value at March 31, 2005	Unrealized Appreciation
5 Year Swap Futures	6,568	June 2005	\$699,094,185	\$694,258,125	\$ 4,836,060
10 Year Swap Futures	2,117	June 2005	231,638,354	228,172,906	3,465,448
U.S. Treasury June Futures	200	2005	22,474,020	22,275,000	199,020

PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

FORWARD EXCHANGE CURRENCY CONTRACTS

	Contract Amount (000)	U.S. \$ Value on Origination Date	U.S. \$ Current Value	Unrealized Appreciation (Depreciation)
Buy Contracts				
Canadian Dollar, settling 4/08/05	38,321	\$31,423,497	\$31,676,015	\$252,518
Japanese Yen, settling 4/04/05	1,193,636	11,377,932	11,163,401	(214,531)
Japanese Yen, settling 6/06/05	802	7,517	7,542	25
Sale Contracts				
Canadian Dollar, settling 4/08/05	110,287	90,231,766	91,163,292	(931,526)
Euro, settling 4/26/05	8,528	11,406,886	11,089,653	317,233
Japanese Yen, settling 4/04/05	1,193,636	11,382,970	11,163,401	219,569
Mexican Peso, settling 5/02/05	366,699	32,459,882	32,588,381	(128,499)

CREDIT DEFAULT SWAP CONTRACTS

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Swap Counterparty & Referenced Obligation	Notional Amount (000)	Interest Rate	Termination Date	Unrealized Appreciation (Depreciation)
Buy Contracts				
Citigroup Global Markets, Inc. Republic of Colombia 8.375%, 2/15/27	1,900	3.02%	1/20/10	\$ 77,900
Citigroup Global Markets, Inc. Republic of Hungary 4.50%, 2/06/13	10,250	0.50	11/26/13	(197,928)
Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25	3,360	5.60	3/20/14	(147,370)
Sale Contracts				
Citigroup Global Markets, Inc. Republic of Brazil 12.25%, 3/06/30	3,000	6.35	8/20/05	69,900
Citigroup Global Markets, Inc. Republic of Brazil 12.25%, 3/06/30	6,275	4.40	5/20/06	239,705
Citigroup Global Markets, Inc. Republic of Colombia 8.375%, 2/15/27	3,750	1.13	1/20/07	(46,125)
Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25	3,360	4.95	3/20/09	160,373
Credit Suisse First Boston Republic of Brazil 12.25%, 3/06/30	600	6.90	6/20/07	55,980
Morgan Stanley Republic of Brazil 12.25%, 3/06/30	4,800	3.80	8/20/06	132,960

PORTFOLIO OF INVESTMENTS
March 31, 2005 (Unaudited)

ACM Income Fund

REVERSE REPURCHASE AGREEMENTS

Broker	Interest Rate	Maturity	Amount
Barclays Securities	0.10%	4/04/05	\$ 9,084,701
Barclays Securities	0.10	4/04/05	4,974,955
Chase Manhattan Bank	2.58	4/06/05	23,292,764
Chase Manhattan Bank	2.63	4/06/05	32,831,573

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Chase Manhattan Bank	2.65	4/06/05	59,233,716
Merrill Lynch	2.63	4/06/05	73,390,740
Merrill Lynch	2.66	4/06/05	101,227,935
Merrill Lynch	2.69	4/06/05	169,975,699
Merrill Lynch	2.69	4/06/05	92,336,814

			\$566,348,897

- * Represents entire or partial securities out on loan.
- (a) Positions, or portion thereof, with an aggregate market value of \$1,285,653,101 have been segregated to collateralize the loan payable outstanding.
 - (b) Positions, or portion thereof, with an aggregate market value of \$553,675,531 have been segregated to collateralize reverse repurchase agreements.
 - (c) Positions, or portion thereof, with an aggregate market value of \$482,545,643 have been segregated to collateralize open forward exchange currency contracts.
 - (d) Security is in default and is non-income producing.
 - (e) Security is exempt from registration under Rule 144A of the Securities Act of 1933. These securities are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At March 31, 2005, the aggregate market value of these securities amounted to \$405,554,553 or 21.88% of net assets.
 - (f) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at March 31, 2005.
 - (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) Positions, or portion thereof, with an aggregate market value of \$8,952,701 has been segregated to as collateral collateralize for the futures transaction outstanding at March 31, 2005.

Currency Abbreviations:

BRL	-	Brazilian Real
COP	-	Colombian Peso
EUR	-	Euro
IDR	-	Indonesian Rupiah
JPY	-	Japanese Yen
MXP	-	Mexican Peso
TRL	-	Turkish Lira
U.S. \$	-	United States Dollar

Glossary of Terms:

DCB	-	Debt Conversion Bond
FNMA	-	Federal National Mortgage Association
FRN	-	Floating Rate Note
I/O	-	Interest Only
PIK	-	Pay-In-Kind Payments
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 will be determined upon settlement when the specific mortgage pools are assigned.
VRN	-	Variable Rate Note

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

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defined in Rule 30a-3(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 control over financial reporting 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: May 27, 2005

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: May 27, 2005

By: /s/ Mark D. Gersten

Mark D. Gersten
Treasurer and Chief Financial Officer

Date: May 27, 2005