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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 |
| <hr/> | | | |
| 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 |
| <hr/> | | | |
| 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 |
| <hr/> | | | |

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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) | U.S.\$ | 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