

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

ACM INCOME FUND INC  
Form N-Q  
November 29, 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: 811-05207

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, 2005

Date of reporting period: September 30, 2005

ITEM 1. SCHEDULE OF INVESTMENTS.

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

	Principal Amount (000)	U.S.\$ Value
U.S. GOVERNMENT AND GOVERNMENT SPONSORED AGENCY OBLIGATIONS-96.8%		
U.S. Treasury Bonds-37.1%		
5.375%, 2/15/31 (a)	U.S.\$ 731	\$ 818,948
6.25%, 5/15/30 (a) (b)	62,230	77,269,746
11.25%, 2/15/15 (a) (b)	160,000	243,956,320
12.00%, 8/15/13 (a)	82,000	99,184,740
12.50%, 8/15/14 (b)	70,300	90,906,687
13.25%, 5/15/14 (a) (b)	150,000	195,222,600
		-----
		707,359,041
		-----
U.S. Treasury Notes-16.0%		
1.625%, 1/15/15 TIPS(a)	45,000	45,495,894

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1.875%, 7/15/15 TIPS(a)	13,000	13,172,731
2.375%, 8/15/06(a)	20,000	19,710,940
2.625%, 5/15/08(a)(b)	24,615	23,670,793
3.00%, 11/15/07(b)	50,000	48,828,100
3.25%, 8/15/07(b)	80,000	78,700,000
3.50%, 11/15/09(a)	154	149,849
3.875%, 2/15/13(a)	3,030	2,952,002
4.00%, 11/15/12(a)	4,664	4,588,028
4.00%, 2/15/15(a)	974	948,129
4.125%, 5/15/15(a)	795	781,305
4.25%, 11/15/13-8/15/14(a)	4,895	4,877,633
4.375%, 8/15/12(a)	700	704,129
4.75%, 5/15/14(a)(b)	58,900	60,680,783
4.875%, 2/15/12(a)	250	258,428
		-----
		305,518,744
		-----
U.S. Treasury Strips-15.2%		
Zero coupon, 5/15/17(a)	260,000	154,343,800
Zero coupon, 11/15/21(a)	285,350	134,749,974
		-----
		289,093,774
		-----
Federal National Mortgage Association-13.4%		
4.581%, 4/01/35 VRN(a)	18,426	18,276,701
4.898%, 9/01/35 VRN(c)	6,836	6,827,560
5.00%, 9/25/23-10/25/33(a)	54,704	54,220,481
5.375%, 6/07/21(c)	144	275,053
5.50%, 9/25/17-3/25/33(a)	26,013	26,026,055
6.50%, 3/25/32-1/25/44(a)	18,899	19,488,514
6.50%, TBA	127,720	131,431,799
		-----
		256,546,163
		-----
Federal Home Loan Mortgage Corporation-10.7%		
5.00%, 1/15/17-7/15/26 I/O(a)	25,302	2,100,987
5.00%, 4/15/16 - 6/15/31(a)	127,078	125,557,355
5.50%, 7/15/17(a)	15,680	16,010,198
5.50%, TBA	35,080	35,080,000
6.00%, 6/01/20-5/15/35(a)	24,540	25,100,592
		-----
		203,849,132
		-----
Resolution Funding Corp.-3.8%		
Zero coupon, 10/15/20	150,000	72,946,950
		-----
Government National Mortgage Association-0.6%		
6.00%, 7/20/32(c)	6,560	6,691,200
7.00%, 12/15/26(a)	4,905	5,184,317
		-----
		11,875,517
		-----
Total U.S. Government and Government Sponsored Agency Obligations (cost \$1,791,691,243)		1,847,189,321
		-----

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PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)	U.S.\$ Value
<hr/>			
SOVEREIGN DEBT OBLIGATIONS-34.7%			
Argentina-1.8%			
Republic of Argentina			
0.63%, 12/31/38 (c)	ARS	1,285	\$ 222,652
4.005%, 8/03/12 FRN (c)	U.S.\$	18,597	17,024,443
5.83%, 12/31/33 (c)	ARS	1,166	521,269
7.82%, 12/31/33 (c)	EUR	12,074	14,917,189
8.28%, 12/31/33 (c)	U.S.\$	2,385	2,461,178
			<hr/>
			35,146,731
			<hr/>
Belize-0.0%			
Government of Belize			
9.50%, 8/15/12 (c)		142	119,990
			<hr/>
Brazil-9.2%			
Republic of Brazil			
8.00%, 1/15/18 (c)		1,144	1,206,920
8.25%, 1/20/34 (c)		65	65,260
9.25%, 10/22/10 (c)		1,480	1,663,520
10.50%, 7/14/14 (c)		2,137	2,585,770
11.00%, 8/17/40 (b)		15,608	19,119,800
12.00%, 4/15/10 (c)		13,100	16,047,500
12.50%, 1/05/16 (c)		6,870	2,963,384
12.75%, 1/15/20 (c)		3,429	4,766,310
14.50%, 10/15/09 (c)		1,260	1,638,000
Republic of Brazil-DCB FRN			
Series L			
4.3125%, 4/15/12 (c)		3,161	3,114,957
Brazilian Real Structured Notes			
Zero Coupon, 9/20/07 (d)	BRL	120,551	39,562,002
Zero Coupon, 1/03/08 (d)		59,180	18,646,770
Zero Coupon, 1/05/09 (d)		76,692	20,931,186
Zero Coupon, 1/05/10 (d)		180,614	43,242,283
			<hr/>
			175,553,662
			<hr/>
Bulgaria-0.0%			
Republic of Bulgaria			
8.25%, 1/15/15 (d)	U.S.\$	346	427,829
			<hr/>
Canada-0.6%			
Canadian Government			
4.25%, 9/01/09 (c)	CAD	10,795	9,530,430
5.75%, 6/01/33 (c)		1,570	1,684,120
			<hr/>
			11,214,550
			<hr/>
Colombia-1.3%			
Republic of Colombia			
10.75%, 1/15/13 (c)	U.S.\$	1,239	1,556,804

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11.75%, 3/01/10 (c)	COP	14,062,000	7,117,222
11.75%, 2/25/20 (c)	U.S.\$	11,770	16,377,955
12.00%, 10/22/15 (c)	COP	550,000	295,733
			-----
			25,347,714
			-----
Dominican Republic-0.1%			
Dominican Republic			
9.50%, 9/27/11 (d)	U.S.\$	938	1,031,264
			-----
Ecuador-0.1%			
Republic of Ecuador			
9.00%, 8/15/30 (d) (e)		2,451	2,313,744
			-----
El Salvador-0.1%			
Republic of El Salvador			
7.625%, 9/21/34 (d)		527	583,653
7.65%, 6/15/35 (d)		449	468,083
			-----
			1,051,736
			-----

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)	U.S.\$ Value
			-----
Indonesia-0.5%			
Republic of Indonesia			
6.75%, 3/10/14 (d)	U.S.\$	965	\$ 948,113
7.25%, 4/20/15 (d)		362	359,285
14.00%, 6/17/09 (d)	IDR	4,000,000	389,133
14.25%, 6/19/13 (d)		80,000,000	7,047,258
			-----
			8,743,789
			-----
Jamaica-0.0%			
Government of Jamaica			
10.50%, 10/27/14 (c)	EUR	200	286,401
			-----
Japan-0.5%			
Government of Japan			
0.1%, 6/20/06 (c)	JPY	1,121,000	9,880,264
			-----
Lebanon-0.1%			
Lebanese Republic			
7.875%, 5/20/11 (c) (d)	U.S.\$	270	272,430
10.125%, 8/06/08 (c) (d)		875	934,937
11.625%, 5/11/16 (c)		120	139,740
			-----
			1,347,107
			-----
Mexico-5.6%			

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Mexican Bonos			
8.00%, 12/19/13(c)	MXP	20,204	1,810,669
9.00%, 12/20/12(c)		384,205	36,573,906
9.50%, 3/08/07(c)		328,855	31,645,010
10.00%, 12/05/24(c)		212,990	21,890,018
United Mexican States			
6.375%, 1/16/13(c)	U.S.\$	2,626	2,794,064
7.50%, 1/14/12(c)		775	869,937
8.00%, 9/24/22(c)		2,170	2,625,700
8.125%, 12/30/19(c)		4,025	4,880,313
9.875%, 2/01/10(c)		2,180	2,594,200
11.375%, 9/15/16(c)		1,201	1,771,475
			-----
			107,455,292
			-----
Panama-0.2%			
Republic of Panama			
8.875%, 9/30/27(c)		972	1,200,420
9.375%, 7/23/12-4/01/29(c)		283	352,570
9.625%, 2/08/11(c)		480	573,600
10.75%, 5/15/20(c)		730	1,017,620
			-----
			3,144,210
			-----
Peru-0.8%			
Peru Bono Soberano			
8.60%, 8/12/17(c)	PEN	7,350	2,399,688
9.91%, 5/05/15(c)		1,600	569,548
Republic of Peru			
7.35%, 7/21/25(c)	U.S.\$	1,953	2,070,180
8.375%, 5/03/16(c)		3,753	4,387,257
8.75%, 11/21/33(c)		3,920	4,733,400
9.875%, 2/06/15(c)		557	711,568
			-----
			14,871,641
			-----
Philippines-1.1%			
Republic of Philippines			
8.875%, 3/17/15(c)		3,135	3,338,775
9.00%, 2/15/13(c)		450	482,175
9.50%, 2/02/30(c)		7,648	8,099,232
9.875%, 1/15/19(c)		750	836,250
10.625%, 3/16/25(c)		6,312	7,369,260
			-----
			20,125,692
			-----
Russia-6.2%			
Russian Federation			
5.00%, 3/31/30(d)		99,969	114,864,381
Russian Ministry of Finance			
3.00%, 5/14/11(c)		4,320	3,861,216
			-----
			118,725,597
			-----

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

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		Principal Amount (000)	U.S.\$ Value
-----			
Spain-0.0%			
Kingdom of Spain			
5.25%, 4/06/29(c)	GBP	109	\$ 211,706
-----			
Sweden-0.0%			
Government of Sweden			
5.00%, 1/28/09(c)	SEK	6,100	848,508
-----			
Turkey-4.8%			
Republic of Turkey			
7.375%, 2/05/25(c)	U.S.\$	462	461,538
11.00%, 1/14/13(c)		1,860	2,378,940
11.50%, 1/23/12(c)		860	1,100,800
11.75%, 6/15/10(c)		623	776,570
11.875%, 1/15/30(c)		836	1,228,084
Turkish Lira Structured Notes			
Zero coupon, 12/08/05(d)	TRL	63,937	46,099,590
Zero coupon, 2/23/06(d)		55,243	38,735,077
Zero coupon, 1/25/07(d)		914	560,604
-----			
			91,341,203
-----			
Ukraine-0.1%			
Government of Ukraine			
6.875%, 3/04/11(d)	U.S.\$	302	316,345
7.65%, 6/11/13(d)		157	172,935
11.00%, 3/15/07(d)		774	817,226
-----			
			1,306,506
-----			
United Kingdom-0.2%			
United Kingdom Gilt			
4.25%, 6/07/32(c)	GBP	1,255	2,214,667
5.00%, 3/07/08(c)		100	179,660
5.00%, 3/07/25(c)		407	785,109
8.00%, 6/07/21(c)		378	944,508
-----			
			4,123,944
-----			
Uruguay-0.3%			
Republic of Uruguay			
7.25%, 2/15/11(c)	U.S.\$	1,076	1,056,098
7.50%, 3/15/15(c)		4,120	4,218,880
7.875%, 1/15/33 PIK(c)		500	520,000
9.25%, 5/17/17(c)		730	819,425
-----			
			6,614,403
-----			
Venezuela-1.1%			
Republic of Venezuela			
4.64%, 4/20/11 FRN(d)		420	412,986
5.375%, 8/07/10(c)		2,680	2,610,320
8.50%, 10/08/14(c)		99	109,890
9.25%, 9/15/27(c)		14,439	17,095,776
10.75%, 9/19/13(c)		226	280,805

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	20,509,777
Total Sovereign Debt Obligations (cost \$546,609,707)	661,743,260

CORPORATE DEBT OBLIGATIONS-11.0%  
Corporate Debt - High Yield Obligations-6.4%

Amtrol Inc. 10.625%, 12/31/06(c)		625	556,250
Antenna TV SA 7.25%, 2/15/15(d)	EUR	10	11,838
Ardagh Glass Finance BV 8.875%, 7/01/13(d)		10	12,019
Associated Materials Inc. 11.25%, 3/01/14(c)(f)	U.S.\$	12,545	6,272,500
AT&T Corp. 8.00%, 11/15/31(c)		1,000	1,266,250
Berry Plastics Corp. 10.75%, 7/15/12(c)		3,820	4,106,500
Central Bank of Nigeria 6.25%, 11/15/20(c)		750	757,500

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)		U.S.\$ Value
Central European Distribution Corp. 8.00%, 7/25/12(d)	U.S.\$	78	\$	100,775
Chaoda Modern Agriculture 7.75%, 2/08/10(d)		423		410,310
Charter Communications Holdings 11.00%, 10/01/15(c)*		4,009		3,908,891
11.75%, 5/15/14(c)(f)		10,000		7,150,000
Citigroup (JSC Severstal) 9.25%, 4/19/14(d)		230		254,656
Cognis GmbH 9.50%, 5/15/14(d)	EUR	5		6,610
Dayton Superior Corp. 13.00%, 6/15/09*(c)	U.S.\$	3,805		3,044,000
Deutsche Bank AG for Gazstream SA 5.625%, 7/22/13(d)		237		237,593
Digicel, Ltd. 9.25%, 9/01/12(d)		1,426		1,475,910
Eircom Funding 8.25%, 8/15/13(c)	EUR	10		13,671
Fairfax Financial Holdings Ltd. 7.375%, 4/15/18(c)*	U.S.\$	9,500		8,217,500
8.30%, 4/15/26(c)*		5,000		4,325,000
Freeport-McMoran Copper & Gold, Inc.				

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10.125%, 2/01/10(c)		500	552,500
Gazprom OAO			
9.625%, 3/01/13(d)		3,180	3,932,771
General Motors Acceptance Corp			
6.75%, 12/01/14(c)*		10,000	8,698,440
Hawaiian Telecom Communications, Inc.			
12.50%, 5/01/15(d)*		4,940	4,989,400
Heckler & Koch GmbH			
9.25%, 7/15/11(d)	EUR	5	6,820
Hurricane Finance BV			
9.625%, 2/12/10(d)	U.S.\$	200	228,750
Inmarsat Finance PLC			
10.375%, 11/15/12(c)(f)		7,475	6,129,500
Kazkommerts International BV			
8.50%, 4/16/13(d)		125	136,719
Kyivstar			
7.75%, 4/27/12(d)		100	102,210
10.375%, 8/17/09(d)		200	224,240
Milacron Escrow Corp.			
11.50%, 5/15/11(c)		5,000	4,900,000
Mobifon Holdings BV			
12.50%, 7/31/10(c)		5,205	6,115,875
Mobile Telesystems Finance S.A.			
9.75%, 1/30/08(d)*		1,185	1,279,800
NCL Corp.			
11.625%, 7/15/14(d)		4,845	5,111,475
Newpage Corp.			
10.00%, 5/01/12(c)*		3,000	2,820,000
Noble Group Ltd.			
6.625%, 3/17/15(d)		460	424,651
Paxson Communications Corp.			
12.25%, 1/15/09(c)(f)		10,000	9,700,000
Pliant Corp.			
13.00%, 6/01/10(c)*		6,818	3,238,550
Quality Distribution LLC			
9.00%, 11/15/10(c)		1,775	1,633,000
Rainbow National Services LLC			
10.375%, 9/01/14(d)		2,500	2,825,000
Rural Cellular Corp.			
9.75%, 1/15/10(c)*		6,500	6,565,000

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)		U.S.\$ Value
Russian Standard Finance SA				
8.125%, 4/21/08(c)	U.S.\$	167	\$	167,000
Select Medical Corp.				
9.933%, 9/15/15 FRN(d)		5,000		4,975,000
SGL Carbon Luxembourg SA				
8.50%, 2/01/12(c)(d)	EUR	10		13,100
SunGard Data Systems, Inc.				



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9.125%, 8/15/13(d)* Tyumen Oil Co.	U.S.\$	5,000	5,181,250
11.00%, 11/06/07(d) Willis Group N America		90	99,767
5.125%, 7/15/10(c)		500	499,632
			-----
Total Corporate Debt - High Yield Obligations (cost \$123,275,008)			122,678,223
			-----
Corporate Debt - High Grade Obligations-4.6%			
Abbey National PLC			
7.037%, 2/14/26(c)(e)	GBP	29	61,265
Aegon NV			
6.125%, 12/15/31(c)		26	53,194
AFC Capital Trust I			
8.207%, 2/03/27(c)	U.S.\$	1,025	1,110,674
AK Steel Corp.			
7.875%, 2/15/09(c)*		6,000	5,820,000
Allied Irish Banks PLC			
5.25%, 9/01/15(c)	GBP	200	352,905
Amerada Hess Corp.			
6.65%, 8/15/11(c)	U.S.\$	165	178,281
7.125%, 3/15/33(c)		335	383,407
America Movil S.A. de C.V.			
6.375%, 3/01/35(c)		279	270,524
Aries Vermögensverwaltung			
9.60%, 10/25/14(d)		11,750	15,508,825
Australia & New Zealand Banking Group Ltd.			
4.875%, 12/22/08(c)	GBP	173	307,535
Aviva PLC			
5.9021%, 7/27/20(c)		40	72,551
Bank Of Scotland Capital Funding			
8.117%, 5/31/10(c)(e)		90	179,759
Barclays Bank			
8.55%, 9/29/49(d)	U.S.\$	638	747,769
9.875%, 5/12/08(c)	GBP	195	385,786
Berkley W R Corp.			
6.15%, 8/15/19(c)	U.S.\$	100	100,922
British Sky Broadcasting PLC			
7.75%, 7/09/09(c)	GBP	94	181,332
British Telecommunications PLC			
7.125%, 2/15/11(c)(e)	EUR	1,500	2,152,553
8.625%, 3/26/20(c)	GBP	34	78,295
Capital One Bank			
6.50%, 6/13/13(c)	U.S.\$	1,200	1,287,272
CIT Group, Inc.			
5.50%, 12/15/08(c)	GBP	175	314,598
Citigroup, Inc.			
5.875%, 7/01/24(c)		32	62,163
Clear Channel Communications, Inc.			
5.75%, 1/15/13(c)	U.S.\$	220	217,689
Columbia/HCA HealthCare Corp.			
6.25%, 2/15/13(c)		175	172,977
7.58%, 9/15/25(c)		630	624,275
7.69%, 6/15/25(c)		355	356,768

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PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

	Principal Amount (000)	U.S.\$ Value
Comcast Corp. 4.95%, 6/15/16(c)	U.S.\$ 1,400	\$ 1,340,655
Comerica Bank 8.375%, 7/15/24(c)	2,000	2,417,416
Commonwealth Bank of Australia 4.875%, 12/19/23(c)	GBP 180	315,971
Danske Bank A/S 5.563%, 3/16/17(c)	46	83,418
Dominion Resources Capital Trust III 8.40%, 1/15/31(c)	U.S.\$ 374	460,530
Duke Capital Corp. 5.50%, 3/01/14(c)	500	502,952
6.25%, 2/15/13(c)	1,500	1,577,763
Emap PLC 6.25%, 12/09/13(c)	GBP 124	230,663
European Investment Bank 9.50%, 12/09/09(c)	223	468,632
Farmers Exchange Capital 7.05%, 7/15/28(d)	U.S.\$ 200	206,497
Farmers Insurance Exchange 8.625%, 5/01/24(d)	250	298,616
FirstEnergy Corp. 6.45%, 11/15/11(c)	243	258,738
7.375%, 11/15/31(c)	491	575,878
Foodcorp LTD. 8.875%, 6/15/12(d)	EUR 194	250,646
Ford Motor Co. 6.375%, 2/01/29(c)	U.S.\$ 300	215,250
Ford Motor Credit Co. 4.95%, 1/15/08(c)	152	144,649
6.625%, 6/16/08(c)	454	443,729
7.00%, 10/01/13(c)	1,500	1,391,036
Friends Provident PLC 6.292%, 7/01/15(c)	GBP 174	318,531
Gallaher Group PLC 6.625%, 5/21/09(c)	114	212,436
General Electric Capital Corp. 5.375%, 12/18/40(c)	41	77,628
General Motors Corp. 7.75%, 3/15/36(c) (f)	U.S.\$ 1,742	444,210
Goldman Sachs Group Inc. 6.125%, 2/14/17(c)	GBP 45	85,939
HBOS PLC 5.75%, 11/28/25(c) (e)	32	60,040
HSBC Bank USA 4.625%, 4/01/14(c)	U.S.\$ 1,000	970,597
ING Bank NV 7.00%, 10/05/10(c)	GBP 155	300,303
Inter-American Development Bank 9.75%, 5/15/15(c)	173	427,903
International Lease Finance Corp. 3.50%, 4/01/09(c)	U.S.\$ 496	472,915
Investec Finance PLC		

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7.75%, 3/01/16(c) (e)	GBP	83	157,631
Ipalco Enterprises Inc.			
8.375%, 11/14/08(c)	U.S.\$	100	106,000
J.P. Morgan Chase & Co.			
5.125%, 9/15/14(c)		250	249,371
6.625%, 3/15/12(c)		1,400	1,520,903
KFW International Finance			
5.375%, 12/07/11(c)	GBP	125	230,494
Legal & General Finance PLC			
5.875%, 4/05/33(c)		26	51,823

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)		U.S.\$ Value
Liberty Mutual Group Inc.				
5.75%, 3/15/14(d)	U.S.\$	170	\$	\$ 166,111
Lloyds TSB Capital				
7.834%, 2/07/15(c) (e)	GBP	49		102,646
Marks & Spencer PLC				
5.625%, 3/24/14(c)		159		269,976
MBNA Europe Funding PLC				
6.00%, 11/12/10(c)		70		130,219
Merrill Lynch & Co.				
5.125%, 9/24/10(c)		89		159,242
6.00%, 2/17/09(c)	U.S.\$	100		104,023
Mizuho Finance				
5.79%, 4/15/14(d)		100		104,160
8.375%, 12/29/49(c)		2,295		2,484,338
MM02 PLC				
7.625%, 1/25/12(c)	GBP	135		269,710
Morgan Stanley				
5.375%, 11/14/13(c)		61		110,132
National Capital Trust I				
5.62%, 12/17/18(c) (e)	U.S.\$	43		78,078
Nationwide Building Society				
5.25%, 2/12/18(c) (e)	GBP	65		116,569
Northern Rock PLC				
5.75%, 2/28/17(c)		169		309,727
PanAmSat Corp.				
10.375%, 11/01/14(c) (f)	U.S.\$	8,405		5,799,450
Prudential PLC				
6.125%, 12/19/31(c)	GBP	27		53,031
Qwest Corp.				
14.00%, 12/15/14(c)	U.S.\$	8,907		10,799,738
Residential Capital Corp.				
6.375%, 6/30/10(c) (d)		1,000		1,013,079
Resona Bank Ltd.				
4.125%, 9/27/12(d)	EUR	67		79,891
Resona Preferred Global Securities				
7.191%, 7/30/15(d)	U.S.\$	300		310,579
Rexam PLC				

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7.125%, 3/27/09(c)	GBP	58	108,651
Rogers Cable, Inc.			
5.50%, 3/15/14(c)	U.S.\$	360	332,100
Royal & Sun Alliance Insurance			
8.50%, 12/08/14(c)(e)	GBP	45	92,685
Royal Bank of Scotland Group PLC			
5.625%, 6/07/32(c)(e)		85	159,182
7.387%, 12/31/10(c)		117	229,208
Santander Central Hispano Issue Ltd.			
6.80%, 11/29/10(c)		83	159,704
7.25%, 12/07/11(c)		70	138,280
SBC Jersey			
8.75%, 12/18/25(c)		118	308,994
SLM Student Loan Trust			
5.15%, 9/17/15(c)		100	181,434
South Wales Electricity			
9.25%, 11/09/20(c)		19	46,843
Southern Peru Copper Corp.			
6.375%, 7/27/15(d)	U.S.\$	100	100,822
Sprint Capital Corp.			
8.75%, 3/15/32(c)		5,663	7,593,675
Standard Chartered Bank			
6.75%, 4/27/09(c)	GBP	100	187,395
Svenska Handelsbanken			
6.125%, 3/04/09(c)		169	310,481

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)		U.S.\$ Value
Telecom Italia Capital SA				
5.25%, 10/01/15(c)	U.S.\$	600	\$	589,578
Telecom Italia SpA				
5.625%, 12/29/15(c)	GBP	50		89,671
Tengizchevroil Fin Co				
6.124%, 11/15/14(d)	U.S.\$	2,172		2,220,870
Time Warner Entertainment Co. LP				
8.38%, 3/15/23(c)		145		175,883
Tyco International Group SA				
6.50%, 11/21/31(c)	GBP	47		93,012
Union Carbide Corp.				
7.75%, 10/01/96(c)	U.S.\$	1,785		1,877,136
Vodafone Group PLC				
5.625%, 12/04/25(c)	GBP	181		337,795
Western Power Distribution LLC				
5.875%, 3/25/27(c)		30		57,300
Westpac Banking Corp.				
5.875%, 4/29/18(c)		60		112,310
WMC Finance USA				
5.125%, 5/15/13(c)	U.S.\$	500		505,530
WPP Finance Corp.				
5.875%, 6/15/14(c)		180		186,106

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Yorkshire Power Finance 7.25%, 8/04/28(c)	GBP	86	185,270
Zurich Capital Trust 8.376%, 6/01/37(d)	U.S.\$	253	270,326
Zurich Finance PLC 6.625%, 10/02/22(c)(e)	GBP	94	179,697
			-----
Total Corporate Debt - High Grade Obligations (cost \$84,191,105)			87,141,719
			-----
Total Corporate Debt Obligations (cost \$207,466,113)			209,819,942
			-----
BANK LOANS-5.6%			
ACCO Brands Corporation 5.59-5.92%, 8/15/12	U.S.\$	1,000	1,013,000
Allegheny Energy Supply Company, LLC 5.54-5.81%, 3/08/11		719	728,958
Allied Waste North America, Inc. 3.34-6.09%, 1/15/12		1,957	1,970,603
American Achievement Corp. 6.37-8.25%, 3/31/11		1,345	1,345,168
American Safety Razor Company 6.61%, 8/28/12		1,493	1,514,887
Atlantic Broadband Finance, LLC 6.52%, 6/30/11		1,000	1,015,000
Aveta Holding TLB GS 3.50%, 7/27/11		1,000	1,002,500
Basell TLB 2.5%, 9/30/15		500	507,500
Basell TLC 3.00%, 9/30/16		500	508,750
Builders FirstSource, Inc. 6.19%, 7/11/11		289	290,333
Butler Animal Health Supply, LLC 6.46-8.50%, 6/01/11		1,995	2,014,950
Celanese Holdings LLC 6.31%, 4/06/11		2,792	2,832,317
Cellnet Technology, Inc. 6.68%, 4/22/12		1,000	1,005,000

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

		Principal Amount (000)		U.S.\$ Value
-----				
Central Garden & Pet Company 5.52-5.59%, 5/30/09	U.S.\$	992	\$	1,004,841
Cheniere LNG Holdings, LLC 6.77-6.95%, 9/30/12		1,500		1,512,499
CII Carbon, LLC 5.87%, 8/18/12		998		992,512

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Cincinnati Bell, Inc. 5.22-5.36%, 1/26/11	500	503,541
Cognis Deutschland GMBH & Co. 8.24%, 11/15/13	1,000	1,021,500
Coinstar, Inc. 5.55%, 7/01/11	827	841,710
Consolidated Communications, Inc. 4.50-6.05%, 10/14/11	1,330	1,343,260
DaVita Inc. 6.25-6.54%, 4/30/12	1,000	1,014,028
Doubleclick, Inc. 7.79%, 6/14/12	1,000	1,017,500
DynCorp International LLC 6.69-6.81%, 2/08/11	998	1,006,644
Escanaba Timber, LLC 6.43%, 5/02/08	1,000	1,011,250
F & W Publications 10.02%, 1/12/13	500	509,375
General Growth Properties, Inc. 5.85%, 12/01/08	1,987	2,011,028
Graham Packaging Company, L.P. 8.25%, 3/04/12	1,000	1,017,500
Hawaiian Telecom Communications, Inc. 6.28%, 10/31/12	1,000	1,010,625
HealthSouth Corporation 6.53%, 3/21/10	213	213,297
	786	788,477
Hexion Specialty Chemicals 3.39-6.56%, 5/25/12	1,995	2,017,904
HIT Entertainment, Inc. 5.95%, 8/15/12	1,000	1,011,250
Huntsman International LLC 5.52%, 8/19/12	2,433	2,450,614
IPC Acquisition Corp. 6.59%, 7/31/11	500	506,250
Jarden Corporation 5.69-6.02%, 1/24/12	1,990	2,001,934
Kranson Industries, Inc. 6.78%, 7/30/11	988	999,844
La Paloma Generating Company, LLC 5.54-5.77%, 8/16/12	2,000	2,023,126
Lion Gables Realty Limited Partnership 5.63%, 9/06/06	1,000	1,005,313
Longyear Holdings, Inc. 6.53%, 7/18/12	998	1,012,462
Maax, Inc. 6.25-6.59%, 6/01/11	1,975	1,965,125
MetroPCS Wireless, Inc. 8.25%, 5/03/11	2,000	2,062,500
MGM Holdings II 6.27%, 3/15/12	3,500	3,540,568
Motorsport Aftermarket Group, Inc. 7.28%, 12/30/11	1,488	1,495,817
Mueller Group LLC 6.21-6.49%, 10/30/12	2,700	2,718,900
	2,768	2,781,901

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PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

	Principal Amount (000)	U.S.\$ Value
NewPage Corp. 6.49-6.68%, 4/15/11	U.S.\$ 1,000	\$ 1,012,500
NewQuest, Inc. 6.66%, 3/01/11	950	961,875
Ntelos, Inc. 9.03%, 2/24/12	1,000	995,833
Owens-Illinois Group, Inc. 5.57%, 4/01/08	788	795,984
PanAmSat Corporation 6.05-6.12%, 7/01/11	985	994,230
Penn National Gaming, Inc. 5.89-6.22%, 5/03/12	2,500	2,528,515
PQ Corporation 6.06%, 1/24/12	1,990	2,012,387
Prestige Brands, Inc. 5.18-8.00%, 4/15/11	2,679	2,708,051
Rainbow National Services LLC 6.44%, 3/31/12	2,993	3,014,944
Rayovac Corporation 5.55-6.06%, 2/07/12	1,992	2,014,078
Regency Gas Services, LLC 6.78%, 5/15/10	1,985	2,018,497
Reliant Energy, Inc. 6.08-6.21%, 12/22/10	995	999,620
Riverside Energy Center 7.93%, 6/22/11	1,611	1,659,646
Rocky Mountain Energy Center, LLC 3.58-7.93%, 6/22/11	1,243	1,279,778
Sealy Mattress Company 5.54-5.62%, 4/15/13	1,770	1,788,165
SemCrude, L.P. 6.12-7.75%, 3/16/11	2,223	2,250,666
Smurfit Stone Container 5.56-5.88%, 10/01/10	349	352,231
Spanish Broadcasting System, Inc. 7.51%, 5/15/13	1,090	1,098,808
SSA Global TL 2.00%, 9/28/11	1,000	1,013,750
Stewart Enterprises 5.39-5.77%, 11/01/11	1,500	1,507,500
SunGard Data Systems Inc. 5.56-5.88%, 10/01/11	475	480,088
Texas Genco LLC 6.28%, 1/15/13	2,000	2,022,046
United Subcontractors, Inc. 5.77-6.02%, 12/14/11	1,986	1,996,703
Universal City Development Partners, Ltd 6.68%, 6/30/12	998	1,008,722
UPC Broadband Holding B.V. 5.60-6.03%, 6/09/11	993	1,004,492
VWR International, Inc. 6.00%, 3/03/12	1,000	1,010,000
6.14%, 4/05/11	2,204	2,232,590

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William Carter Company 5.65-5.81%, 6/29/12	2,000	2,028,750
WMG Acquisitions Corporation 5.52-5.86%, 3/22/11	3,442	3,478,769
		-----
Total Bank Loans (cost \$105,521,892)		106,431,279
		-----

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

	Shares or Principal Amount (000)	U.S.\$ Value
-----		
NON-CONVERTIBLE - PREFERRED STOCKS-0.1%		
Banco Santander 6.41%(c)	U.S.\$ 4,000	\$ 103,200
Duquesne Light Co. 6.50%(c)	14,950	773,662
Zurich Funding Trust 1.71%(d)	500	502,344
		-----
Total Non-Convertible Preferred Stocks (cost \$1,335,000)		1,379,206
		-----
WARRANTS(g)-0.0%		
Central Bank of Nigeria Warrants, expiring 11/15/20(c)	4,500	99,000
Republic of Venezuela Warrants, expiring 4/15/20	1,785	0
		-----
Total Warrants (cost \$0)		99,000
		-----
SHORT-TERM INVESTMENTS-9.3%		
Repurchase Agreement-5.6%		
Merrill Lynch & Co. 3.70%, 9/30/05, due 10/03/05 in the amount of \$107,100,000 (collateralized by \$100,225,000 FNMA, 6.125%, 3/15/12; value - \$109,245,250) (cost \$107,100,000)	107,100	107,100,000
		-----
Time Deposit-0.7%		
State Street Time Deposit 3.10%, 10/03/05	13,000	13,000,000
		-----
(cost \$13,000,000)		
U.S. Treasury Obligations-3.0%		
U.S. Treasury Bills		



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2.85%, 10/27/05 (a)	48,000	47,902,992
3.20%, 11/17/05 (h)	9,000	8,963,415
(cost \$56,848,267)		56,866,407
Total Short-Term Investments (cost \$176,948,267)		176,966,407
Total Investments Before Security Lending Collateral-157.4% (cost \$176,948,267)		3,003,628,415
INVESTMENT OF CASH COLLATERAL FOR SECURITIES LOANED-2.9% Short-Term Investment UBS Private Money Market Fund, LLC 3.65% (cost \$54,922,931)	54,922,931	54,922,931
Total Investments-160.3% (cost \$2,884,495,153)		3,058,551,346
Other assets less liabilities-(60.3%)		(1,150,706,649)
Net Assets-100%		\$ 1,907,844,697

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

FINANCIAL FUTURES CONTRACTS SOLD

Type	Number of Contracts	Expiration Month	Original Value	Value at September 30, 2005	Unrealized Appreciation
5 Year Swap Futures	6,428	Dec 2005	\$692,282,470	\$679,861,437	\$ 12,421,033
10 Year Swap Futures	2,093	Dec 2005	234,091,604	228,921,875	5,169,729
U.S. Treasury Futures	198	Dec 2005	22,992,057	22,652,437	339,620
					\$ 17,930,382

FORWARD EXCHANGE CURRENCY CONTRACTS

U.S.\$

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	Contract Amount (000)	Value on Origination Date	U.S.\$ Current Value	Unrealized Appreciation/ (Depreciation)
-----				
Buy Contracts				
British Pound, settling 10/26/05	10,550	\$ 18,669,570	\$ 18,601,995	\$ (67,575)
Canadian Dollar, settling 10/14/05	22,520	18,800,000	19,380,037	580,037
Japanese Yen, settling 10/17/05	2,107,569	18,685,117	18,600,345	(84,772)
South African Rand, settling 11/22/05	3,261	508,465	510,195	1,730
Sale Contracts				
British Pound, settling 10/26/05	10,000	17,745,600	17,629,305	116,295
Canadian Dollar, settling 10/14/05	40,525	34,335,297	34,874,979	(539,682)
Euro, settling 10/18/05	13,429	16,616,456	16,155,108	461,348
Japanese Yen, settling 10/17/05	1,120,141	10,153,568	9,885,807	267,761
Mexican Peso, settling 10/19/05	816,686	75,366,832	75,682,791	(315,959)
Swedish Krona, settling 10/21/05	6,799	911,039	878,074	32,965

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

CREDIT DEFAULT SWAP CONTRACTS

Swap Counterparty & Referenced Obligation	Notional Amount (000)	Interest Rate	Termination Date	Unrealized Appreciation/ Depreciation)
-----				
Buy Contracts				
Citibank N.A. Republic of Brazil 12.25%, 3/06/30	1,230	4.07%	8/20/15	\$ (72,143)
Citigroup Global Markets, Inc. Republic of Brazil 12.25%, 3/06/30	920	4.14	4/20/10	(88,435)

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Citigroup Global Markets, Inc. Republic of Colombia 8.375%, 2/15/27	1,900	3.02	1/20/10	(114,646)
Citigroup Global Markets, Inc. Republic of Hungary 4.50%, 2/06/13	10,250	0.50	11/26/13	(186,732)
Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25	3,360	5.60	3/20/14	(314,116)
Deutsche Bank AG Republic of Brazil 12.25%, 3/06/30	920	4.02	10/20/10	(79,299)
Sale Contracts Citibank N.A. Republic of Brazil 12.25%, 3/06/30	1,910	3.09	8/20/10	66,261
Citigroup Global Markets, Inc. Republic of Brazil 12.25%, 3/06/30	1,932	1.98	4/20/07	54,531
Citigroup Global Markets, Inc. Republic of Brazil 12.25%, 3/06/30	6,275	4.40	5/20/06	263,061
Citigroup Global Markets, Inc. Republic of Colombia 8.375%, 2/15/27	3,750	1.13	1/20/07	40,669
Citigroup Global Markets, Inc. Republic of Philippines 10.625%, 3/16/25	3,360	4.95	3/20/09	287,269
Credit Suisse First Boston Republic of Brazil 12.25%, 3/06/30	600	6.90	6/20/07	71,485
Credit Suisse First Boston Republic of Venezuela 9.25%, 9/15/27	950	3.17	9/21/15	19,658
Deutsche Bank AG Republic of Brazil 12.25%, 3/06/30	1,932	1.90	10/20/07	47,770
Morgan Stanley Republic of Brazil 12.25%, 3/06/30	4,800	3.80	8/20/06	158,560

PORTFOLIO OF INVESTMENTS  
September 30, 2005 (Unaudited)

ACM Income Fund

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REVERSE REPURCHASE AGREEMENTS

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Broker	Interest Rate	Maturity	Amount
Barclays Securities	1.80%	12/30/05	\$13,132,687
Barclays Securities	1.80	10/28/05	4,134,364
Merrill Lynch.	3.50	10/04/05	79,084,486
Merrill Lynch.	3.50	10/04/05	49,552,937
Merrill Lynch.	3.55	10/04/05	78,359,907
Merrill Lynch.	3.58	10/04/05	60,966,618
Merrill Lynch.	3.58	10/04/05	23,365,531
Merrill Lynch.	3.60	10/04/05	115,088,959
Merrill Lynch.	3.60	10/04/05	92,370,246
Merrill Lynch.	3.60	10/04/05	50,186,394
			-----
			\$566,242,129
			=====

- \* Represents entire or partial securities out on loan.
- (a) Positions, or portion thereof, with an aggregate market value of \$1,103,408,079 have been segregated to collateralize the loan payable outstanding.
  - (b) Positions, or portion thereof, with an aggregate market value of \$565,502,292 have been segregated to collateralize reverse repurchase agreements.
  - (c) Positions, or portion thereof, with an aggregate market value of \$719,471,060 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 are considered liquid and may be resold in transactions exempt from registration, normally to qualified institutional buyers. At September 30, 2005, the aggregate market value of these securities amounted to \$392,958,313 or 20.60% of net assets.
  - (e) Coupon increases periodically based upon a predetermined schedule. Stated interest rate in effect at September 30, 2005.
  - (f) 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.
  - (g) Non-income producing security.
  - (h) Positions, or portion thereof, with an aggregate market value of \$8,963,415 has been segregated to collateralize margin requirements for the open futures contracts.

Currency Abbreviations:

ARS - Argentine Peso  
 BRL - Brazilian Real  
 CAD - Canadian Dollar  
 COP - Colombian Peso  
 EUR - Euro  
 GBP - British Pound  
 IDR - Indonesian Rupiah  
 JPY - Japanese Yen  
 MXP - Mexican Peso  
 PEN - Peruvian Nuevo Sol  
 SEK - Swedish Krona  
 TRY - 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.  
 TIPS - Treasury Inflation Protected Security  
 VRN - Variable Rate Note

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COUNTRY BREAKDOWN	
Country	Percent of Total Investments
-----	
United States	75.56%
Brazil	5.84
Russia	4.09
Mexico	3.59
Turkey	3.04
Aregntina	1.17
Colombia	0.84
Canada	0.80
Venezuela	0.68
Phillippines	0.67
United Kingdom	0.62
Germany	0.54
Peru	0.49
Japan	0.33
Indonesia	0.29
Netherlands	0.22
Uruguay	0.22
Bermuda	0.17
Cayman Islands	0.10
Panama	0.10
Kazakhstan	0.09
Ecuador	0.08
Ukraine	0.05
Lebanon	0.04
Australia	0.04
Sweden	0.04
El Salvador	0.04
Dominican Republic	0.03
Nigeria	0.03
Other	0.20

All data are as of September 30, 2005. The Fund's country breakdowns are expressed as a percentage of total investments and may vary over time. "Other" represents less than .03% weightings in Spain, Bulgaria, Hong Kong, China, Ireland, Belize, Italy, Denmark, South Africa and Greece. Please Note: The country classifications presented herein are based on the country categorization methodology of the Adviser.

### 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 changes in the registrant's internal controls over financial reporting that occurred during the second fiscal quarter of the period that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 3. EXHIBITS.

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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

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Marc O. Mayer  
President

Date: November 28, 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

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Marc O. Mayer  
President

Date: November 28, 2005

By: /s/ Mark D. Gersten

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Mark D. Gersten  
Treasurer and Chief Financial Officer

Date: November 28, 2005