

SECURITIES AND EXCHANGE COMMISSION

FORM N-30B-2

Periodic and interim reports mailed to investment company shareholders (other than annual and semi-annual reports mailed to shareholders pursuant to Rule 30e-1)

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FILER

SELIGMAN INCOME FUND INC

CIK: **100852** | IRS No.: **135534276** | Fiscal Year End: **1231**
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NEW YORK NY 10006*

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2124880200*

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Seligman
Income
Fund, Inc.

An Income Fund

192nd Quarterly Report
March 31, 1995

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To the Shareholders

Seligman Income Fund ended the first quarter of 1995 on March 31, with the net asset value of Class A shares at \$13.56 per share, up from \$13.05 at December 31, 1994, and Class D shares at \$13.52 per share, up from \$13.01. Total returns for the three months were 5.38% for Class A shares and 5.16% for Class D shares. (Total return reflects change in net asset value and assumes any distributions paid within the period are reinvested in additional shares. Class A returns do not, however, reflect the effect of the maximum initial sales charge of 4.75%, and Class D returns do not reflect the effect of the 1% contingent deferred sales load.)

On March 24, your Fund paid a \$0.19 per share dividend to Class A shareholders of record March 16, and a \$0.16 per share dividend to Class D shareholders. For both Class A and D shares, net realized loss per share from investment transactions for the first quarter totaled \$0.12. At March 31, net unrealized gain per share totaled \$0.16. Long-term performance results appear on the back panel of this report.

After seven short-term interest rate increases by the Federal Reserve Board in 1994, the economy began to show signs of slowing in the first quarter of 1995. For instance, sales of previously owned homes fell to their lowest level in two years, reflecting the delayed impact of higher interest rates on the housing market. Retail sales were also sluggish, as consumers have backed off in the past several months. Nevertheless, consumer confidence still remains relatively high.

Investors, encouraged by signs of slower economic growth and by hopes of a less stringent monetary policy, boosted financial markets in the first quarter. The bond market bounced back from the lows experienced in late 1994, and the stock market reached new highs, notwithstanding several negative factors including Mexico's currency crisis, the collapse of Barings (the U.K.'s oldest and one of its most prestigious banks), and the continual weakening of the U.S. dollar. However, by quarter end, the plunging dollar had caused both bonds and stocks to lose some ground.

We are optimistic that the economy will continue to expand at a moderate pace in 1995, with inflation remaining in check. This, combined with the gradual strengthening of the economies of U.S. trading partners, is expected to provide a good foundation for a positive investment environment.

In the past quarter, the prospect of declining interest rates favored the traditional investments of your Fund, which tend to be mainly interest-sensitive. Many of the technical factors that depressed convertible securities in 1994 worked in their favor this year, and we have seen an increasing demand in the secondary market and a tapering of new issue supply.

The rally in the bond market in the past quarter, which certainly benefited the fixed-income portion of your Fund, also contributed to the positive performance of holdings in finance and non-electric utilities. In addition, the further strengthening of the technology sector favored the technology holdings in your portfolio.

Looking forward, your Manager remains optimistic about your Fund's performance, and will continue to identify companies with good potential for future earnings growth.

By order of the Board of Directors,

/s/William C. Morris
William C. Morris
Chairman

/s/Ronald T. Schroeder
Ronald T. Schroeder
President

April 28, 1995

<TABLE>
<CAPTION>
Important Telephone Numbers

<S>	<C>	<C>	<C>	<C>	<C>
(800) 221-2450	Shareholder Services	(800) 445-1777	Retirement Plan Services	(800) 622-4597	24-Hour Automated Telephone Access Service

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Portfolio of Investments (unaudited) March 31, 1995

	Principal Amount	Value
	-----	-----
U.S. Government and Government Agency Securities--14.9%		
U.S. Treasury Bonds		
10 3/4%, 8/15/2005	\$10,000,000	\$12,456,250
U.S. Treasury Notes:		
6 7/8%, 2/28/1997	10,000,000	10,015,620
9 1/4%, 2/15/2016	5,000,000	5,868,750
Mortgage-backed Securities:**		
Federal Home Loan Mortgage Co.		
10%, 6/15/2020 REMIC 1614-K	4,844,170	5,079,695
Government National Mortgage Association Obligations:		
7 1/2%, with various maturities from 1/15/2023 to 12/15/2024	9,796,863	9,460,144
10%, with various maturities from 1/15/2018 to 8/15/2021	10,952,820	11,746,899

Total U.S. Government and Government Agency Securities (Cost \$54,980,406)		54,627,358

Corporate Bonds--22.4%		
Automotive--1.9%		
Chrysler Financial 6 1/2%, 6/15/1998	3,000,000	2,906,001
General Motors 9 1/8%, 7/15/2001	4,000,000	4,239,744

		7,145,745

Banking and Finance--9.0%		
Capital One Bank 8 1/8%, 3/1/2000	4,000,000	3,991,640
Commercial Credit 10%, 5/15/2009	4,000,000	4,646,376
First USA Bank 5 3/4%, 1/15/1999	4,000,000	3,724,256
GMAC Floating Rate Notes, 7/19/1996	5,000,000	5,000,000
Great Western Financial 8.60%, 2/1/2002	3,000,000	3,071,046
Household Finance 8 3/8%, 11/15/2001	4,000,000	4,135,296
Midland Bank 8 5/8%, 12/15/2004	3,000,000	3,119,487

National Westminster 9 3/8%, 11/15/2003	2,190,000	2,394,901
United Companies Financial 9.35%, 11/1/1999	3,000,000	3,060,615

		33,143,617

Building and Construction--0.6%		
Cemex 6 1/4%, 10/25/1995*	3,000,000	2,191,479

Drugs and Health Care--1.1%		
American Home Products 7.90%, 2/15/2005	4,000,000	4,041,684

Electric Utilities--0.8%		
Texas Utilities 5 7/8%, 4/1/1998	3,000,000	2,867,862

Energy--1.8%		
Coastal 10 1/4%, 10/15/2004	3,000,000	3,362,172
Occidental Petroleum 8 1/2%, 11/9/2001	3,000,000	3,083,970

		6,446,142

Health Care--0.8%		
Columbia/HCA Healthcare 7.15%, 3/30/2004	3,000,000	2,848,848

Insurance--1.4%		
AEGON N.V. 8%, 8/15/2006	5,000,000	4,978,785

Manufacturing--0.8%		
Cone Mills 8 1/8%, 3/15/2005	3,000,000	3,021,624

Publishing--1.3%		
News America Holdings 8 1/4%, 8/10/2018	5,000,000	4,715,430

Steel--1.1%		
USX 9 1/8%, 1/15/2013	4,000,000	4,033,044

Transportation--1.5%		
Ryder System 7.87%, 11/24/1997	4,000,000	4,050,320
Transportacion Maritima Mexicana 9 1/4%, 5/15/2003	2,850,000	1,667,250

		5,717,570

Miscellaneous--0.3%		
Service Corp. International 8 3/8%, 12/15/1995	1,000,000	1,029,017

Total Corporate Bonds (Cost \$85,092,778)		82,180,847

Asset-backed Securities**--1.4%		
(Cost \$4,996,434)		
Finance--1.4%		
Western Financial 7.10%, 7/1/2000	5,000,000	4,987,500

Convertible Bonds--24.6%		
Consumer Goods and Services--1.8%		
Unifi 6%, 3/15/2002	4,000,000	4,075,000
Wendy's International 7%, 4/1/2006	2,000,000	2,790,000

	Principal Amount	Value
Diversified--0.9%		
Land & General Berhad		
4 1/2%, 7/26/2004	\$ 1,000,000	\$ 1,232,500
MascoTech 4 1/2%, 12/15/2003	2,750,000	1,904,375
		3,136,875
Drugs and Health Care--1.0%		
Ciba-Geigy 6 1/4%, 3/15/2016*	2,000,000	1,852,500
Greenery Rehabilitation Group		
8 3/4%, 4/1/2015	2,000,000	1,790,000
		3,642,500
Energy--2.4%		
Apache 6%, 1/15/2002	3,000,000	3,270,000
E. E. Finance 8 3/4%, 6/27/2006	1,000,000+	1,578,448
Kelley Oil & Gas 8 1/2%, 4/1/2000	1,250,000	1,045,313
Santa Fe Pipelines 10.418%, 8/15/2010	2,500,000	3,087,500
		8,981,261
Environmental Services--1.7%		
Browning-Ferris 6 1/4%, 8/15/2012	2,500,000	2,503,125
OHM 8%, 10/1/2006	3,000,000	2,647,500
U.S.A. Waste Services		
8 1/2%, 10/15/2002	1,000,000	1,047,500
		6,198,125
Finance and Insurance--2.7%		
AXA 6%, 1/1/2001	2,184,500++	504,084
Leucadia National 5 1/4%, 2/1/2003	3,000,000	2,906,250
Liberty Life International		
6 1/2%, 9/30/2004	750,000	804,375
SCOR U.S. 5 1/4%, 4/1/2000*	3,000,000	2,610,000
Trenwick Group 6%, 12/15/1999	3,000,000	3,015,000
		9,839,709
Machinery--0.8%		
Cooper Industries 7.05%, 1/1/2015	2,724,500	2,789,207
Retailing--1.6%		
CML Group 5 1/2%, 1/15/2003	2,000,000	1,460,000
Price 6 3/4%, 3/1/2001	3,000,000	2,898,750
Proffitts 4 3/4%, 11/1/2003	2,000,000	1,557,500
		5,916,250
Technology--4.3%		
Bay Networks 5 1/4%, 5/15/2003*	3,000,000	2,535,000
Conner Peripheral 6 1/2%, 3/1/2002	3,000,000	2,313,750
Cray Research 6 1/8%, 2/1/2011	1,500,000	1,080,000
Data General 7 3/4%, 6/1/2001	2,000,000	1,660,000
EMC 4 1/4%, 1/1/2001	1,500,000	1,563,750
Evans & Sutherland Computer		
6%, 3/1/2012	2,000,000	1,470,000

Prin. Amt.

	or Shares	

Kulicke & Soffa Industries		
8%, 3/1/2008	2,000,000	2,602,500
Quantum 6 3/8%, 4/1/2002	2,500,000	2,431,250

		15,656,250

Telecommunications--3.2%		
Alcatel Alsthom 6 1/2%, 1/1/2000	7,599,680++	1,420,312
Carlton Communications		
7 1/2%, 8/14/2007	2,600,000	5,753,059
LDDS Communications		
5%, 8/15/2003	2,000,000	1,747,500
Network Equipment 7 1/4%, 5/15/2014	3,000,000	2,842,500

		11,763,371

Transportation--2.5%		
Airborne Freight 6 3/4%, 8/15/2001	1,750,000	1,636,250
British Airways 9 3/4%, 6/15/2005	700,000+	1,970,711
Builders Transport 8%, 8/15/2005	3,000,000	2,730,000
Interpool 5 1/4%, 12/15/2018	2,000,000	1,542,500
Nippon Yusen 2%, 9/29/2000	115,000,000+++	1,354,893

		9,234,354

Miscellaneous--1.7%		
Bell Sports 4 1/4%, 11/15/2000	2,500,000	1,818,750
General Signal 5 3/4%, 6/1/2002	2,300,000	2,403,500
TriMas 5%, 8/1/2003	2,000,000	2,090,000

		6,312,250

Total Convertible Bonds		
(Cost \$87,663,849)		90,335,152

Convertible Preferred Stocks--14.9%		
Computers and Business Services--1.2%		
Ceridian 5 1/2%	60,000 shs.	4,620,000

Drugs and Health Care--0.6%		
Beverly Enterprises \$2.75	40,000	2,300,000

Energy--1.7%		
Transco Energy 3 1/2%*	50,000	2,737,500
Unocal \$3.50*	50,000	2,650,000
WRT Energy 9%	40,000	872,500

		6,260,000

Finance and Insurance--3.9%		
Ahmanson (HF) (Series D) 6%	50,000	2,237,500
Alexander & Alexander (Series A)		
\$3.625*	65,000	2,941,250
California Federal Bank 73/4%	38,000	793,250
Chemical Banking 10%	30,000	2,167,500
Citicorp \$5.375*	30,000	3,532,500
National City \$4.00	40,000	2,565,000

		14,237,000

	Shares	Value
	-----	-----
Food--0.7%		
ConAgra (Series E) \$1.6875	75,000	\$ 2,531,250

Minerals--0.7%		
Freeport-McMoRan 4 3/8%*	50,000	2,543,750

Packaging and Paper--0.6%		
Federal Paper Board \$2.875	40,000	2,135,000

Retailing--0.7%		
TJX Companies \$3.125	30,000	1,177,500
Venture Stores \$3.25	40,000	1,320,000

		2,497,500

Steel--0.8%		
U.S. Steel \$3.25	60,000	2,820,000

Technology--0.9%		
General Motors (Series E) 6 1/2%	30,000	1,725,000
Unisys \$3.75	40,000	1,555,000

		3,280,000

Transportation--1.5%		
GATX \$3.875	50,000	2,725,000
Sea Containers 8%	70,000	2,905,000

		5,630,000

Utilities/Telecommunications--0.7%		
Mobile Telecommunications		
Technology \$2.25*	50,000	1,562,500
Nacional Financiera 11 1/4%	30,000	900,000

		2,462,500

Miscellaneous--0.9%		
Corning (Delaware) 6%	60,000	3,247,500

Total Convertible Preferred Stocks		
(Cost \$53,193,424)		54,564,500

Common Stocks--18.7%		
Banking and Finance--2.3%		
Banco de Santander	52,732	1,829,617
Bank of Boston	85,397	2,540,561
Internationale Nederlanden Bank	30,750	1,516,574
National Australia Bank (ADRs)	60,000	2,520,000

		8,406,752

Chemicals--1.2%		
Bayer AG	5,700	1,402,249
Dow Chemical	30,000	2,190,000
European Vinyls0	22,320	930,121

		4,522,370

Consumer Goods and Services--0.9%		
B.A.T. Industries	200,000	1,423,238
Christian Dior--ABSA	7,570	698,177
Semi-Tech (Global)	712,500	1,184,121

		3,305,536

Electric Utilities--4.1%		
Central Costanera (ADRs)*	14,000	413,000
CINergy	102,300	2,544,713
Detroit Edison	100,000	2,737,500
Empresa Nacional de Electricidad (ADRs)	25,000	1,050,000
Entergy	100,000	2,087,500
Hong Kong Electric	800,000	2,560,787
Huaneng Power International (ADRs)0	35,000	555,625
PacifiCorp	150,000	2,906,250

		14,855,375

Energy--2.5%		
Atlantic Richfield	20,000	2,300,000
BP Prudhoe Bay Royalty Trust	80,000	1,360,000
British Gas Petroleum (ADRs)	25,000	1,162,500
Shell Transport and Trading (ADRs)	50,000	3,543,750
Total SA (Class B)	15,000	893,829

		9,260,079

Packaging and Paper--0.1%		
Pechiney International	15,000	363,391

Retailing--1.3%		
Kmart	100,000	1,375,000
Sears, Roebuck	62,040	3,311,383

		4,686,383

Spirits, Wines and Ciders--0.3%		
Allied Domecq	140,000	1,200,513

Transportation--1.0%		
Consolidated Freightways	140,000	3,727,500

Utilities/Telecommunications--4.0%		
Bell Atlantic	40,000	2,110,000
British Telecommunications (ADRs)	30,000	1,878,750
GTE	100,000	3,325,000
NYNEX	50,000	1,981,250
Tele Danmark (ADSS)	50,000	1,325,000
Telecom Italia	439,000	813,819
Telefonica de Espana	85,000	1,073,959
U.S. West	50,000	2,000,000

		14,507,778

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	Shares	Value
	-----	-----
Miscellaneous--1.0%		
Ogden	150,000	\$ 3,018,750
Pacific Dunlop	275,000	605,176

		3,623,926

Total Common Stocks		
(Cost \$65,231,922)		68,459,603

Short-Term Holdings--2.2%		
(Cost \$8,165,000)		8,165,000

Total Investments--99.1%	
(Cost \$359,323,813)	363,319,960
Other Assets Less	
Liabilities--0.9%	3,477,834

Net Assets--100.0%	\$366,797,794
	=====

*Rule 144A security.

**Investments in mortgage-backed and asset-backed securities are subject to principal paydowns. As a result of prepayments from refinancing or satisfaction of the underlying instruments, the average life may be less than the original maturity. This in turn may impact the ultimate yield realized from these instruments.

+Principal amount reported in British pounds.

++Principal amount reported in French francs.

+++Principal amount reported in Japanese yen.

0Non-income producing security.

Note: Investments in U.S. Government securities, bonds, and stocks are valued at current market value or, in their absence, at fair value determined in accordance with procedures approved by the Board of Directors. Securities traded on national exchanges are valued at last sales prices or, in their absence and in the case of over-the-counter securities, a mean of bid and asked prices. Short-term holdings maturing in 60 days or less are valued at amortized cost.

Major Portfolio Holdings
at March 31, 1995

Security	Value
-----	-----
U.S. Treasury Bonds 10 3/4%, 8/15/2005	\$12,456,250
U.S. Treasury Notes 6 7/8%, 2/28/1997	10,015,620
U.S. Treasury Notes 9 1/8%, 2/15/2016	5,868,750
Carlton Communications 7 1/2%, 8/14/2007	5,753,059
Federal Home Loan Mortgage Co. 10%, 6/15/2020 REMIC 1614-K	5,079,695
GMAC Floating Rate Notes, 7/19/1996	5,000,000
Western Financial 7.10%, 7/1/2000	4,987,500
AEGON N.V. 8%, 8/15/2006	4,978,785
News America Holdings 8 1/4%, 8/10/2018	4,715,430
Commercial Credit 10%, 5/15/2009	4,646,376

Largest Portfolio Changes+
During Past Three Months

Additions	Principal Amount	
	Increase	Holdings 3/31/95
-----	-----	-----
U.S. Government Securities		
U.S. Treasury Bonds 10 3/4%, 8/15/2005	\$10,000,000	\$10,000,000
U.S. Treasury Notes 6 7/8%, 2/28/1997	10,000,000	10,000,000
U.S. Treasury Notes 9 1/4%, 2/15/2016	5,000,000	5,000,000
Corporate Bonds		
American Home Products 7.90%, 2/15/2005	4,000,000	4,000,000
Capital One Bank 8 1/8%, 3/1/2000	4,000,000	4,000,000
Columbia/HCA Healthcare 7.15%, 3/30/2004	3,000,000	3,000,000
Commercial Credit 10%, 5/15/2009	4,000,000	4,000,000
Household Finance 8 3/8%, 11/15/2001	4,000,000	4,000,000
Occidental Petroleum 8 1/2%, 11/9/2001	3,000,000	3,000,000
Asset-backed Securities		
Western Financial 7.10%, 7/1/2000	5,000,000	5,000,000

Holdings

Reductions	Decrease	3/31/95
U.S. Government and Government Agency Securities		
U.S. Treasury Notes 7 7/8%, 11/15/2004	\$10,000,000	--
U.S. Treasury Notes 8 1/2%, 5/15/1997	5,000,000	--
Federal National Mortgage Association 7%, 7/25/2007 G-92-40-L	5,000,000	--
Corporate Bonds		
Citicorp 9 1/2%, 2/1/2002	3,000,000	--
Delta Air Lines 10 3/8%, 2/1/2011	3,000,000	--
First Security Bank 6.88%, 10/4/1996	4,000,000	--
Santa Fe Pacific 8 5/8%, 11/1/2004	3,000,000	--
Sears, Roebuck 9 3/8%, 11/1/2011	3,500,000	--
Asset-backed Securities		
Ford Credit Grantor Trust 7.30%, 10/15/1999	4,862,475	--
Convertible Bonds		
Western Co. of North America 7 1/4%, 1/15/2015	3,000,000	--

+ Largest portfolio changes from the previous quarter to the current quarter are based on cost of purchases and proceeds from sales of securities.

Long-Term Investment Results
Average Annual Total Returns
March 31, 1995

Class A*

	One Year	Five Years	Ten Years
With Sales Charge	(1.13)%	9.26%	10.44%
Without Sales Charge	3.81	10.32	10.98

Class D**

	One Year	Since Inception 5/3/93
With CDSL	2.00%	n/a
Without CDSL	2.98	3.38%

*The maximum initial sales charge for Class Ashares is 4.75%. No adjustment was made to performance for periods prior to January 1, 1993, the commencement date for the annual Administration, Shareholder Services and Distribution Plan fee of up to 0.25% of average daily net assets of Class A shares.

** The returns for the one-year period for Class D shares are shown with and without the effect of the 1% contingent deferred sales load ("CDSL") imposed on certain shares redeemed within one year of purchase.

These rates of return reflect changes in prices and assume that all distributions within the period are reinvested in additional shares. The rates of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. Past performance is not indicative of future investment results.

SELIGMAN FINANCIAL SERVICES, INC.
an affiliate of
[LOGO OMITTED]
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ESTABLISHED 1864
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This report is intended only for the information of shareholders or those who have received the offering prospectus covering shares of Capital Stock of Seligman Income Fund, Inc., which contains information about the sales charges, management fee, and other costs. Please read the prospectus carefully before investing or sending money.

EQIN3a 3/95