

ABERDEEN ASIA PACIFIC INCOME FUND INC
Form N-Q
September 28, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS
OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number:	811-4611
Exact name of registrant as specified in charter:	Aberdeen Asia-Pacific Income Fund, Inc.
Address of principal executive offices:	Gateway Center 3, 100 Mulberry Street, Newark, New Jersey 07102
Name and address of agent for service:	Mr. Beverley Hendry, 300 S.E. 2nd Street, Suite #820, Fort Lauderdale, Florida 33301
Registrant's telephone number, including area code:	954-767-9900
Date of fiscal year end:	10/31/04
Date of reporting period:	7/31/04

Item 1 Schedule of Investments [INSERT SCHEDULE]

Statement of Net Assets (unaudited)

July 31, 2004

Principal

Amount

Local

Currency*

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
LONG-TERM INVESTMENTS 117.7%				
AUSTRALIA 65.8%				
Government 24.1%				
AUD				
	Commonwealth of Australia			
5,000	10.00%, 2/15/06	Aaa	AAA	\$ 3,728,097
11,500	6.75%, 11/15/06	Aaa	AAA	8,282,976
16,500	10.00%, 10/15/07		AAA	13,034,565
40,000	8.75%, 8/15/08	Aaa	AAA	31,082,685
173,000	7.50%, 9/15/09	Aaa	AAA	130,550,784
85,000	5.75%, 6/15/11	Aaa	AAA	59,287,714
139,000	6.50%, 5/15/13	Aaa		101,489,364
38,000	6.25%, 4/15/15	Aaa		27,286,354
10,000	6.00%, 2/15/17	Aaa		7,018,759
	Total Australian government (cost \$341,080,026)			381,761,298
Quasi/Semi-Government 26.2%				
	Australia Postal Corporation			
22,000	6.00%, 3/25/09		AAA	15,328,016
	Commonwealth Bank of Australia			
10,000	9.00%, 8/15/05	Aaa	AAA	7,224,607
8,000	6.00%, 9/1/05	Aaa	AAA	5,632,055
20,000	6.75%, 12/1/07	Aaa	AAA	14,415,610
10,000	6.25%, 9/1/09	Aaa	AAA	7,091,450
	New South Wales Treasury Corporation			
54,000	12.60%, 5/1/06			42,117,397
52,000	8.00%, 3/1/08	Aaa	AAA	38,992,794
26,000	7.00%, 12/1/10		AAA	19,168,996
20,000	6.00%, 5/1/12		AAA	13,942,977
	Northern Territory Treasury			
5,000	10.03%, 8/9/05	Aa2		3,647,346
10,000	5.75%, 9/14/07			6,965,431
	Queensland Treasury Corporation			
20,000	8.00%, 9/14/07		AAA	14,890,385
15,200	6.00%, 7/14/09		AAA	10,700,660
40,000	6.00%, 6/14/11	Aaa	AAA	28,017,611
30,000	6.00%, 8/14/13	Aaa	AAA	20,903,962
10,000	6.00%, 10/14/15	Aaa	AAA	6,946,040
17,000	6.00%, 6/14/21		AAA	11,713,432
	South Australian Financing Authority			
55,000	7.50%, 10/15/07		AA+	40,399,969
	Treasury Corporation of Victoria			
33,000	6.00%, 11/15/06		AAA	23,279,164
20,500	10.25%, 11/15/06		AAA	15,759,038
25,000	7.50%, 8/15/08		AAA	18,542,147

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10,000

5.50%, 9/15/10

AAA

6,842,703

Aberdeen Asia-Pacific Income Fund, Inc.

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Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal

Amount

Local

Currency*

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
AUD				
26,000	Western Australia Treasury Corporation 8.00%, 10/15/07	Aaa	AAA	\$ 19,374,380
20,000	7.50%, 10/15/09	Aaa	AAA	14,975,640
10,000	7.00%, 4/15/11	Aaa	AAA	7,376,962
	Total Australian quasi/semi-government (cost \$370,821,094)			414,248,772

Corporates 15.5%

Banks and Financial Services 3.1%

10,000	ANZ Banking Corporation 6.75%, 3/22/12		A+	7,094,566
10,000	GE Capital Australia Limited 6.75%, 9/15/07	Aaa	AAA	7,129,056
20,000	5.25%, 8/15/08	Aaa	AAA	13,521,397
13,000	NRMA Insurance Limited 6.35%, 11/27/12		AA-	9,103,903
5,000	St. George Bank Limited 6.00%, 9/25/12	A3		3,527,482
6,500	Suncorp Metway Limited 5.25%, 11/15/06	A2	A	4,480,509
5,000	Westpac Banking Corporation 7.00%, 8/2/10	A1	A+	3,537,689
				48,394,602

Telecoms 1.5%

20,000	Telstra Corporation 12.00%, 5/15/06	A1	A+	15,402,543
10,000	7.25%, 11/15/12	A1	A+	7,246,006
2,000	8.75%, 1/15/20			1,624,557
				24,273,106

Non-Australian Issuers 7.5%

2,000	Bank of America Corporation [United States] 6.50%, 9/15/09	Aa2	A+	1,399,802
34,000	Dexia Municipal Agency [France] 6.00%, 10/15/07	Aaa	AAA	23,847,852
15,000	DSL Bank [Germany] 6.25%, 11/15/06	Aaa		10,594,170
8,170	Eurofima [Supranational] 9.875%, 1/17/07	Aaa	AAA	6,256,569

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30,000	6.50%, 8/22/11	Aaa	AAA	21,409,417
6,000	6.00%, 1/28/14	Aaa	AAA	4,117,135
	Federal National Mortgage Association [United States]			
46,065	6.375%, 8/15/07	Aaa		32,710,960

Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
AUD				
8,287	Kingdom of Sweden [Sweden] 7.875%, 4/23/07	Baa1	AAA	\$ 6,098,710
10,000	Landwirtschaft Rentenbank [Germany] 6.00%, 9/15/09	Aaa	AAA	6,961,439
6,000	Merrill Lynch & Co. [United States] 6.75%, 3/12/14	Aa3	A+	4,175,687
1,500	Quebec Province [Canada] 5.75%, 2/15/06	A1	A+	1,050,094
				118,621,835
Other 3.4%				
2,500	Airservices Australia 6.50%, 11/15/06		AAA	1,751,714
12,000	BHP Finance Limited 6.25%, 8/15/08	A2	A+	8,395,527
8,000	General Property Trust Management 6.50%, 8/22/13		A+	5,440,100
4,500	ING Office Finance 6.25%, 8/19/08		AAA	3,155,605
10,000	Jem Bonds Limited 9.00%, 7/15/06		AAA	7,389,148
4,500	Melbourne Airport 6.75%, 6/15/08	Aaa	AAA	3,175,049
10,000	Snowy Hydro Limited 5.75%, 2/25/10	Aaa	AAA	6,777,506
15,500	Southern Cross Airports Company Limited 6.02%, 10/11/07	Aaa	AAA	10,879,293
6,000	Wesfarmers Limited 6.25%, 8/27/07		A-	4,193,818
5,000			A-	3,429,020
				54,586,780
	Total Australian corporates (cost \$211,187,332)			245,876,323
	Total Australian long-term investments (cost \$923,088,452)			1,041,886,393

JAPAN 0.2%**Corporates 0.2%****Banks and Financial Services 0.2%****EUR**

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2,400	Mizuho Financial Group 4.75%, 4/15/14 (cost \$2,941,975)	Baa1	BBB	<u>2,876,767</u>
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Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
MALAYSIA 1.7%				
Government 1.4%				
MYR				
	Malaysia Government Bonds			
25,000	6.812%, 11/29/06	A3	A+	\$ 7,079,086
24,000	4.305%, 2/27/09	A3		6,334,105
3,890	6.844%, 10/1/09	A3	A+	1,142,663
6,500	3.833%, 9/28/11	A3	A+	1,631,014
26,900	3.702%, 2/25/13	A3	A+	6,492,823
	Total Malaysia government (cost \$22,579,048)			22,679,691
Quasi/Semi-Government 0.3%				
EUR				
3,000	Petroliam Nasional Berhad 6.375%, 5/22/09 (cost \$3,834,105)	Baa1	A-	3,943,058
	Total Malaysia long-term investments (cost \$26,413,153)			26,622,749
NEW ZEALAND 0.6%				
Government 0.2%				
NZD				
4,000	New Zealand Government Bonds 7.00%, 7/15/09 (cost \$2,503,637)	Aaa	AAA	2,614,914
Quasi/Semi-Government 0.3%				
8,000	Ontario Province [Canada] 6.25%, 12/3/08 (cost \$5,324,928)	Aa2	AA	4,985,961
Corporates 0.1%				
Banks and Financial Services 0.1%				
3,000	Helaba International Finance [Canada] 6.75%, 9/12/06 (cost \$1,879,513)	Aaa	AA+	1,900,393
	Total New Zealand long-term investments (cost \$9,708,078)			9,501,268
PHILIPPINES 1.6%				

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Government 1.4%

PHP				
Philippine Government Bonds				
40,000	15.25%, 8/9/06	Ba2		776,240
372,800	18.00%, 11/26/08	Ba2		8,033,612
95,000	13.00%, 4/25/12	Ba2		1,767,745
133,000	11.875%, 5/29/23	Ba2		2,275,095

Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
EUR				
	Republic of Philippines			
1,600	9.375%, 12/7/06	Ba2	BB	\$ 2,088,613
6,200	9.125%, 2/22/10	Ba2	BB	7,796,566
	Total Philippines government (cost \$23,345,670)			22,737,871
Structured Investment Vehicles 0.2%				
USD				
	Merrill Lynch Currency Linked Note (United States)			
2,700	12.50%, 9/17/12(e)(f) (cost \$2,661,675)			2,538,000
	Total Philippines long-term investments (cost \$26,007,345)			25,275,871
SINGAPORE 2.4%				
Government 1.8%				
SGD				
	Singapore Government Bonds			
10,000	4.00%, 3/1/07	Aaa	AAA	6,168,142
16,000	1.50%, 4/1/08	Aaa	AAA	9,156,100
13,000	4.625%, 7/1/10	Aaa	AAA	8,329,217
8,450	4.00%, 9/1/18	Aaa	AAA	4,948,191
	Total Singapore government (cost \$28,522,836)			28,601,650
Corporates 0.6%				
Banks and Financial Services 0.5%				
	Oversea Chinese Banking Corporation			
SGD 3,200	5.00%, 9/6/11	A1	BBB+	2,008,352
EUR 4,000	7.25%, 9/6/11	A1	BBB+	5,546,118
				7,554,470
Telecoms 0.1%				
SGD				
	Singapore Telecom			
3,250	3.21%, 3/15/06	A1	A+	1,936,118

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Total Singapore corporates (cost \$7,567,056)	9,490,588
Total Singapore long-term investments (cost \$36,089,892)	38,092,238

Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
SOUTH KOREA 5.9%				
Government 4.3%				
KRW				
	Korea Treasury Bonds			
19,170,000	7.15%, 4/11/06	A3		\$ 17,229,232
30,000,000	5.64%, 10/17/06	A3		26,513,895
9,800,000	6.15%, 7/10/07	A3		8,873,078
16,674,000	6.91%, 7/18/11	A3		16,243,427
	Total South Korea government (cost \$61,019,652)			68,859,632
Quasi/Semi-Government 0.3%				
JPY				
	Inchon Metropolitan City			
500,000	3.70%, 4/26/06(d) (cost \$4,287,114)			4,670,046
Structured Investment Vehicles 1.3%				
USD				
	Korea Treasury Bond Embarc			
10,000	4.7963%, 10/11/07(b)			8,966,847
2,900	4.8115%, 10/11/07(b)			2,600,386
10,000	4.02%, 3/14/08(b)			8,686,713
	Total South Korea structured investment vehicles (cost \$18,993,999)			20,253,946
	Total South Korea long-term investments (cost \$84,300,765)			93,783,624
THAILAND 2.2%				
Government 2.0%				
THB				
	Thailand Government Bonds			
63,100	8.50%, 10/14/05	Baa1	A	1,646,821
44,000	8.00%, 12/8/06	Baa1		1,197,271
359,000	5.60%, 7/7/07	Baa1		9,393,043
130,000	8.50%, 12/8/08	Baa1	A	3,779,470
77,000	5.375%, 11/30/11	Baa1		1,955,405
247,000	4.125%, 11/1/12	Baa1		5,735,278
207,000	5.50%, 1/18/17	Baa1		5,087,406
50,000	3.875%, 3/7/18	Baa1		1,019,813
91,000	5.125%, 11/8/22	Baa1		2,062,340

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	Total Thailand government (cost \$33,209,116)	31,876,847
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Corporates 0.2%		
Telecoms 0.0%		
24,000	Total Access Communications 5.80%, 10/30/09	602,196
		<hr/>

Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
Other 0.2%				
THB				
16,000	GE Capital Auto Lease Public 2.05%, 7/3/07			\$ 377,408
105,000	Nestle (Thai) Limited 2.16%, 6/19/08			2,375,348
				2,752,756
	Total Thailand corporates (cost \$3,507,365)			3,354,952
	Total Thailand long-term investments (cost \$36,716,481)			35,231,799
UNITED STATES 37.3%				
Yankee Bonds 37.3%				
AUSTRALIA 0.1%				
Corporates 0.1%				
Banks and Financial Services 0.1%				
USD				
2,000	St. George Bank Limited 5.30%, 10/15/15 (cost \$1,995,780)	A3	A-	1,968,354
CHINA 1.2%				
Sovereign 0.8%				
10,000	People's Republic of China 9.00%, 1/15/96	A2	BBB+	12,199,690
Corporates 0.4%				
Utilities 0.4%				
7,400	AES China Generating Co. Limited 8.25%, 6/26/10	B2	B+	7,363,000
				19,562,690
HONG-KONG 5.3%				
Quasi-Sovereign 1.1%				
14,300	Kowloon Canton Ry Corporation 8.00%, 3/15/10	A1	A+	16,664,319
Corporates 4.2%				
Banks and Financial Services 1.3%				
4,100	CITIC Ka Wah Bank 7.625%, 7/5/11	Baa3		4,385,773
6,950	9.125%, perpetual 5/31/12(g)	Baa3		7,979,990

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1,900	New Asat Finance Limited 9.25%, 2/1/11	B3	B	1,824,000
5,600	PCCW-HKTC Capital Limited 7.75%, 11/15/11	Baa2	BBB	6,412,896
Conglomerates 2.9%				
5,500	Hutchison Whampoa International Limited 5.45%, 11/24/10	A3	A-	5,464,531

Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
USD				
6,000	7.00%, 2/16/11	A3	A-	\$ 6,400,695
18,700	6.50%, 2/13/13	A3	A-	18,857,349
9,400	6.25%, 1/24/14	A3	A-	9,251,085
6,300	7.45%, 11/24/33	A3	A-	6,084,144
				83,324,782
INDIA 0.5%				
Corporates 0.5%				
Other 0.5%				
7,250	Reliance Industries Limited 10.25%, 1/15/97 (cost \$5,917,600)	Ba2	BB	7,566,898
INDONESIA 1.6%				
Sovereign 0.2%				
3,100	Republic of Indonesia 6.75%, 3/10/14	B2	B	2,875,250
Corporates 1.4%				
Banks and Financial Services 0.5%				
2,750	Excelcomindo Finance Company 8.00%, 1/27/09	B2	B+	2,612,500
1,600	PT Bank Mandiri Cayman 10.625%, 8/2/12	B3	B-	1,696,000
1,500	PT Bank Negara Indonesia 10.00%, 11/15/12	B3	CCC+	1,582,500
3,000	Semen Cibinong 6.00%, 8/13/10(a)(h)			2,497,500
Telecoms 0.2%				
2,750	Indonesian Satellite Corp. 7.75%, 11/5/10	B2	B+	2,777,500
Other 0.7%				
5,250	Freeport McMoran Copper & Gold 10.125%, 2/1/10	B2	B	5,827,500
5,825	Medco Energi Internasional 8.75%, 5/22/10	B3	B+	5,577,437
				25,446,187
JAPAN 1.0%				
Corporates 1.0%				
Banks and Financial Services 1.0%				
1,600	Mizuho Financial Group 5.79%, 4/15/14	Baa1	BBB	1,596,214
	Sumitomo Mitsui Banking			

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5,400	8.15%, perpetual 8/1/08(g) UFJ Finance Aruba AEC	Baa1		5,630,721
5,000	8.75%, perpetual 11/13/08(g)	Baa1		5,369,492
3,200	6.75%, 7/15/13	Baa1	BBB-	3,437,456
				16,033,883

Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
MALAYSIA 3.7%				
Sovereign 0.6%				
USD				
7,990	Malaysia (Sovereign) 7.50%, 7/15/11	Baa1	A-	\$ 9,133,369
Quasi-Sovereign 2.5%				
6,800	Petroleum Nasional Berhad 7.00%, 5/22/12	Baa1	A-	7,467,046
10,500	7.75%, 8/15/15	Baa1	A-	12,022,500
4,000	7.875%, 5/22/22	Baa1	A-	4,455,200
3,000	Telekom Malaysia 7.875%, 8/1/25	Baa2	A-	3,328,345
14,000	Tenaga Nasional Berhad 7.50%, 1/15/96	Baa2	BBB	12,840,692
Corporates 0.6%				
Banks and Financial Services 0.6%				
5,500	Bumiputra Commerce Bank Berhad 5.125%, 10/16/13(h)	Baa2	BBB-	5,481,751
3,000	Malayan Banking Berhad 6.125%, 7/6/12	Baa1	BBB	3,167,009
				57,895,912
PHILIPPINES 11.2%				
Sovereign 8.8%				
4,000	Bangko Sentral ng Pilipinas 8.60%, 6/15/27	Ba2	BB	3,425,666
7,000	National Power Corporation 8.40%, 12/15/16		BB	6,260,968
3,000	Republic of Philippines 7.50%, 9/11/07	Ba2	BB	3,168,056
9,100	8.875%, 4/15/08	Ba2	BB	9,959,732
15,250	8.375%, 3/12/09	Ba2	BB	15,993,437
22,000	9.875%, 3/16/10	Ba2	BB	24,035,000
28,658	8.375%, 2/15/11	Ba2	BB	28,872,935
1,000	8.25%, 1/15/14	Ba2	BB	982,500
14,100	9.375%, 1/18/17	Ba2	BB	14,628,750
2,000	6.50%, 12/1/17	Ba2	BB	1,905,074
16,050	9.875%, 1/15/19	Ba2	BB	16,531,500
12,879	10.625%, 3/16/25	Ba2	BB	14,005,913
Corporates 2.4%				
Banks and Financial Services 0.1%				
2,400	Metropolitan Bank & Trust Company 8.50%, 11/20/12	Ba2		2,404,500
Conglomerates 0.3%				
4,450	SM Investors Corporation 8.00%, 10/16/07			4,594,625

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Telecoms 1.6%

	Globe Telecom			
9,000	13.00%, 8/1/09	Ba2		9,585,000
4,750	9.75%, 4/15/12	Ba2	BB	5,201,250

Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody's Rating	S&P Rating	Value (US\$)
USD				
	Philippine Long Distance Telecom			
2,300	9.875%, 8/1/05	Ba2	BBB	\$ 2,455,738
1,500	9.25%, 6/30/06	Ba2	BB	1,604,000
2,000	10.625%, 5/15/07	Ba2	BB	2,235,283
1,300	10.50%, 4/15/09	Ba2	BBB+	1,460,867
1,000	11.375%, 5/15/12	Ba2	BB	1,133,750
1,000	8.35%, 3/6/17	Ba2	BB	905,000
Other 0.4%				
	Universal Robina			
5,700	9.00%, 2/6/08	Ba3	BB	6,185,000
				177,534,544
SINGAPORE 2.9%				
Corporates 2.9%				
Banks and Financial Services 1.7%				
	DBS Bank			
11,500	7.657%, perpetual 3/15/11(g)(h)	A1		12,949,630
5,000	7.125%, 5/15/11	Aa3	A-	5,559,940
	Oversea Chinese Banking Corporation			
7,600	7.75%, 9/6/11	A1	BBB+	8,764,472
Telecoms 0.6%				
	Singapore Telecommunications			
5,800	8.00%, 6/22/10	A2	A+	6,731,025
2,600	6.375%, 12/1/11	A1	A+	2,774,335
Other 0.6%				
	Flextronics International Limited			
9,600	6.50%, 5/15/13	Ba2	BB-	9,432,000
				46,211,402
SOUTH KOREA 7.2%				
Sovereign 0.6%				
	Republic of South Korea			
7,800	8.875%, 4/15/08	A3	A-	9,067,500
Quasi-Sovereign 2.5%				
	Industrial Bank of Korea			
3,900	4.375%, 12/4/07	A3	BBB+	3,921,208
2,300	3.50%, 6/11/08	A3	BBB+	2,224,650
	Korea Development Bank			
3,000	5.25%, 11/16/06	A3	A-	3,106,500
5,500	5.75%, 9/10/13	A3	A-	5,575,064
	Korea Electric Power Corporation			
3,300	7.75%, 4/1/13	A3	A-	3,833,844
10,000	7.00%, 2/1/27	A3	A-	10,855,980

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2,200	Korea Highway Corporation 4.90%, 7/1/13	A3	A-	2,128,536
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Aberdeen Asia-Pacific Income Fund, Inc.

Statement of Net Assets (unaudited) (continued)

July 31, 2004

Principal**Amount****Local****Currency***

(000)	Description	Moody s Rating	S&P Rating	Value (US\$)
USD				
2,750	Korea Hydro & Nuclear Power 4.25%, 1/29/08	A3	A-	\$ 2,767,809
3,900	Korea South East Power Co. Limited 4.75%, 6/26/13	A3		3,731,778
1,500	National Agricultural Coop. Federation 3.45%, 6/20/08	A3	BBB+	1,444,928
Corporates 4.1%				
Banks and Financial Services 2.9%				
7,000	Cho Hung Bank 11.875%, 4/1/10	Baa2	BB+	7,401,945
7,050	Hana Bank 8.748%, perpetual 12/17/12(g)(h)		BBB-	7,843,125
4,000	Hanvit Bank 11.75%, 3/1/10	Baa2	BBB-	4,196,276
4,000	Kookmin Bank 12.75%, 3/1/10	Baa2	BB+	4,233,808

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