

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1999-07-27** | Period of Report: **1999-05-31**
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FILER

PUTNAM GROWTH & INCOME FUND II

CIK: **930748** | IRS No.: **043246687** | State of Incorpor.: **MA** | Fiscal Year End: **1130**
Type: **NSAR-A** | Act: **40** | File No.: **811-07223** | Film No.: **99670422**

Mailing Address

*ONE PO SQ
ONE PO SQ
BOSTON MA 02109*

Business Address

*ONE POST OFFICE SQ
BOSTON MA 02109
8002251581*

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000 E000000 NF
000 F000000 Y
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SIGNATURE PAUL BUCUVALAS
TITLE MANAGING DIRECTOR

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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Putnam Growth & Income II

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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Putnam Growth & Income II

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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Putnam Growth & Income II

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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Putnam Growth & Income II

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Putnam Growth & Income II

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<FISCAL-YEAR-END>	NOV-30-1998
<PERIOD-END>	MAY-31-1999
<INVESTMENTS-AT-COST>	2,717,639,496
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<RECEIVABLES>	43,267,986
<ASSETS-OTHER>	16,337
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	3,231,433,348
<PAYABLE-FOR-SECURITIES>	39,014,975
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	11,063,089
<TOTAL-LIABILITIES>	50,078,064
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	2,545,702,922
<SHARES-COMMON-STOCK>	734,917
<SHARES-COMMON-PRIOR>	401,047
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	(5,361,896)
<ACCUMULATED-NET-GAINS>	170,504,729
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	470,509,529
<NET-ASSETS>	3,181,355,284
<DIVIDEND-INCOME>	29,924,440
<INTEREST-INCOME>	1,026,736
<OTHER-INCOME>	0
<EXPENSES-NET>	19,775,147
<NET-INVESTMENT-INCOME>	11,176,029
<REALIZED-GAINS-CURRENT>	169,658,408
<APPREC-INCREASE-CURRENT>	146,596,505
<NET-CHANGE-FROM-OPS>	327,430,942
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(64,248)
<DISTRIBUTIONS-OF-GAINS>	(442,722)
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	377,214

<NUMBER-OF-SHARES-REDEEMED>	(80,938)
<SHARES-REINVESTED>	37,594
<NET-CHANGE-IN-ASSETS>	283,707,634
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	224,017,030
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	7,701,122
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	20,011,173
<AVERAGE-NET-ASSETS>	8,829,593
<PER-SHARE-NAV-BEGIN>	14.83
<PER-SHARE-NII>	.10
<PER-SHARE-GAIN-APPREC>	1.49
<PER-SHARE-DIVIDEND>	(.13)
<PER-SHARE-DISTRIBUTIONS>	(1.13)
<RETURNS-OF-CAPITAL>	0
<PER-SHARE-NAV-END>	15.16
<EXPENSE-RATIO>	.33
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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