

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 GROWTH FUND INC

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Seligman
Growth
Fund, Inc.

- - - - -
A Growth Stock Fund

- - - - -
232nd Quarterly Report
March 31, 1995

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[LOGO OMITTED]

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To the Shareholders

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Seligman Growth Fund ended the first quarter of 1995 on March 31 with the net asset value of Class A shares at \$4.75, up from \$4.54 at December 31, 1994, and Class D shares at \$4.57 per share, up from \$4.38. Total returns for the three months were 4.63% for Class A shares and 4.34% for Class D shares, which compares to the 9.74% total return of the Standard & Poor's 500 Composite Stock Price Index. (Total return reflects change in net asset value and assumes distributions paid within the period, if any, 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.)

For both Class A and D shares, net realized gain per share from investment transactions for the first quarter totaled \$0.28. At March 31, net unrealized gain per share totaled \$0.64. Long-term performance results follow the portfolio.

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, your Manager increased both the consumer staples, which included health care issues and consumer companies with foreign exposure, and selected financial stocks that are expected to benefit from the stabilization of interest rates. In addition, your Fund took profits in the technology sector while still maintaining an overweighted position. The outlook for technology remains positive due mainly to a strong capital equipment cycle under way in the U.S. and a continuing strong new product cycle.

Looking ahead, the economic environment appears favorable for growth-stock investing. This is based on positive relative earnings trends, as corporate earnings generally begin to slow down while selected growth company earnings remain at well above-average levels. In addition, growth stocks, as a group, continue to sell at a moderate premium to the general market.

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>

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

	Shares	Value
Common Stocks--97.8%		
Automotive and Related--4.6%		
Autoliv (ADRs)+*	50,000	\$ 1,896,875
Echlin	200,000	7,700,000
Ford Motor	100,000	2,700,000
Harley-Davidson	500,000	12,000,000
		24,296,875
Building and Construction--0.2%		
Wolseley	200,000	1,167,120
Business Services--8.7%		
Alco Standard	50,000	3,625,000
Asatsu	27,000	1,040,619
First Data	225,000	11,671,875
General Motors (Class E)	200,000	7,775,000
Interpublic Group of Companies	300,000	11,212,500
Reynolds & Reynolds (Class A)	200,000	5,500,000
SunGard Data Systems*	125,000	5,757,813
		46,582,807
Chemicals--2.4%		
Air Products & Chemicals	150,000	7,818,750
Bayer AG	5,700	1,402,250
Morton International	100,000	2,900,000
Toyo Ink Manufacturing	119,000	740,145

Consumer Goods and Services--7.5%		
Coca-Cola	150,000	8,475,000
Gillette	100,000	8,162,500
LVMH Moet-Hennessy	10,000	1,959,277
Outback Steakhouse*	150,000	3,815,625
PepsiCo	150,000	5,850,000
Procter & Gamble	175,000	11,593,750

		39,856,152

Drugs and Health Care--17.6%		
Arjo	50,000	819,561
Cardinal Health	40,000	1,905,000
Columbia/HCA Healthcare	350,000	15,050,000
Cordis*	50,000	3,643,750
Forest Laboratories	100,000	4,762,500
Genzyme*	75,000	2,925,000
Healthcare Compare	125,000	4,148,438
Johnson & Johnson	100,000	5,950,000
Medtronic	100,000	6,937,500
Merck	100,000	4,262,500
Mylan Laboratories	100,000	3,175,000
Oxford Health Plans*	40,000	2,235,000
Pacificare Health Systems (Class B)*	100,000	7,237,500
Pfizer	100,000	8,575,000
Protein Design Laboratories*	125,000	2,523,438
Pyxis*	50,000	1,034,375
United Healthcare	300,000	14,025,000
U.S. Healthcare	100,000	4,412,500

		93,622,062

Energy--0.5%		
Huaneng Power International (ADRs)*	73,000	1,158,875
YPF Sociedad Anonima (ADRs)	75,000	1,425,000

		2,583,875

Financial Services--10.7%		
American International Group	150,000	15,637,500
Den Norske Bank*	850,000	2,271,623
First USA	125,000	5,250,000
General Re	50,000	6,600,000
Green Tree Financial	200,000	8,200,000
Internationale Nederlanden Bank ..	33,000	1,627,544
MGIC Investment	150,000	6,112,500
Norwest	150,000	3,806,250
UTD Overseas Bank	190,000	1,882,519
Wells Fargo	35,000	5,473,125

		56,861,061

Food and Food Services--1.0%		
McDonald's	150,000	5,118,750

Industrial Equipment--1.9%		
BBC Brown Boverie	2,000	1,901,060
FKI Babcock	700,000	1,730,418
Foster Electric*	98,000	590,307
Glory Kogyo	25,000	758,712
Illinois Tool Works	75,000	3,665,625
Keyence	6,500	684,803
Tsudakoma	140,000	1,042,003

		10,372,928

Leisure and Entertainment--11.4%		
Capital Cities/ABC	100,000	8,825,000
Carnival (Class A)	200,000	4,675,000
Disney, Walt	150,000	8,006,250
Gaylord Entertainment (Class A) ..	150,000	3,937,500
Granada Group	230,000	2,087,848
Hospitality Franchise Systems* ...	200,000	6,400,000
MGM Grand	200,000	6,050,000
Mirage Resorts*	225,000	6,300,000
Scandinavian Broadcast System	125,000	2,906,250

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	Shares	Value
	-----	-----
Viacom (Class B)	200,000	\$ 8,950,000
Videotron Holdings	160,000	2,790,000

		60,927,848

Metals--0.7%		
Nucor	50,000	2,812,500
Sumitomo Sitix	80,000	1,024,694

		3,837,194

Printing and Publishing--0.4%		
Elsevier	200,000	2,099,805

Retail Trade--7.8%		
Aiya	40,000	544,657
Barnes & Noble*	200,000	6,075,000
Eckerd*	100,000	2,937,500
Home Depot	250,000	11,062,500
Hornbach Baumarkt	2,500	1,451,379
Nordstrom	300,000	12,150,000
PETSMART*	75,000	2,606,250
Renown	240,000	1,010,847
Stop & Shop*	150,000	3,600,000

		41,438,133

Technology--13.4%		
Applied Materials*	100,000	5,506,250
EMC*	400,000	6,700,000
Hewlett-Packard	25,000	3,009,375
Informix*	50,000	1,712,500
Intel	150,000	12,721,875
International Business Machines ..	75,000	6,140,625
Lam Research*	150,000	6,731,250
Linear Technology	75,000	4,181,250
Microsoft*	100,000	7,106,250
Oracle Systems*	187,500	5,847,656
Silicon Graphics*	100,000	3,550,000
3Com*	50,000	2,825,000
Xilinx*	80,000	5,410,000

		71,442,031

Telecommunications--4.5%		
American Telephone & Telegraph ...	100,000	5,175,000

Century Telephone Enterprises	200,000	6,075,000
Indosat (ADSS)*	15,500	546,375
Motorola	150,000	8,193,750
Telecom Italia	600,000	1,392,982
Telefonica de Espana	120,000	1,516,177
Telefonos de Mexico, S.A. (ADRs) .	30,000	855,000

		23,754,284

Tobacco--1.8%		
Philip Morris	100,000	6,525,000
UST	100,000	3,175,000

		9,700,000

Transportation--0.4%		
Kvaerner Industries	36,815	1,544,393
Namura Shipbuilding	60,000	415,417

		1,959,810

Miscellaneous--2.3%		
European Vinyls*	41,210	1,717,306
Jurong Shipyard	180,000	1,541,401
Olsten	50,000	1,756,250
Sensormatic Electronics	75,000	2,100,000
Tyco International	100,000	5,287,500

		12,402,457

Total Investments--97.8%
(Cost \$449,125,655) 520,884,337

Other Assets
Less Liabilities--2.2% 11,695,997

Net Assets--100.0% \$532,580,334
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* Non-income producing security.
+ Rule 144A security.

Note: Investments in 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 price 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
-----	-----
American International Group	\$15,637,500
Columbia/HCA Healthcare	15,050,000
United Healthcare	14,025,000
Intel	12,721,875
Nordstrom	12,150,000

Harley-Davidson	12,000,000
First Data	11,671,875
Procter &Gamble	11,593,750
Interpublic Group of Companies ...	11,212,500
Home Depot	11,062,500

Largest Portfolio Changes
During Past Three Months

	Shares	

Additions	Increase	Holdings 3/31/95
-----	-----	-----
Air Products & Chemicals	150,000	150,000
Applied Materials	100,000	100,000
Hospitality Franchise Systems	200,000	200,000
International Business Machines ...	75,000	75,000
MGIC Investment	150,000	150,000
Medtronic	100,000	100,000
Pacificare Health Systems (Class B)	100,000	100,000
PepsiCo	150,000	150,000
Philip Morris	100,000	100,000
Wells Fargo	35,000	35,000

	Shares	

Reductions	Decrease	Holdings 3/31/95
-----	-----	-----
Coca-Cola	150,000	150,000
Colgate-Palmolive	150,000	--
Columbia/HCA Healthcare	175,000	350,000
Home Depot	225,000	250,000
Michaels Stores	180,000	--
Microsoft	125,000	100,000
Motorola	180,000	150,000
Nordstrom	150,000	300,000
Parametric Technology	150,000	--
United Healthcare	175,000	300,000

0 Largest portfolio changes from previous quarter to 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
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With Sales Charge	(0.53)%	9.45%	11.80%
Without Sales Charge	4.38	10.52	12.35

Class D**	One Year	Since Inception 5/3/93
	-----	-----
With CDSL	1.27%	n/a
Without CDSL	2.18	4.91%

*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.

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