

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**  
SEC Accession No. **0000812015-96-000012**

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FILER

**ALLIANCE PORTFOLIOS**

CIK: **812015** | Fiscal Year End: **0430**  
Type: **NSAR-B** | Act: **40** | File No.: **811-05088** | Film No.: **96687652**

Mailing Address  
*ALLIANCE CAPITAL  
MANAGEMENT LPA  
1345 AVENUE OF THE  
AMERICAS 31ST FL  
NEW YORK NY 10105*

Business Address  
*1345 AVENUE OF THE  
AMERICAS  
C/O ALLIANCE CAPITAL  
MANAGEMENT LP  
NEW YORK NY 10105  
8008526860*

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SIGNATURE CATHY WHITE  
TITLE ASST VICE PRESIDENT

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<SERIES>

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<SERIES>

<NUMBER> 014

<NAME> ALLIANCE GROWTH FUND

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<FISCAL-YEAR-END>	OCT-31-1996
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<EXPENSES-NET>	(51,169,293)
<NET-INVESTMENT-INCOME>	(12,013,832)
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[DESCRIPTION]Report of 10f-3 Transactions  
 Securities Purchases in Underwritings Involving  
 Transactions with Donaldson, Lufkin, & Jenrette Securities Co  
 Subject to Rule 10f-3 Under the Investment Company Act of 1940  
 ALLIANCE GROWTH FUND

<TABLE>  
 10f-3 TRANSACTIONS FOR THE PERIOD SEPTEMBER 1, 1995 THROUGH NOVEMBER 30, 1995  
 <CAPTION>

Security	Date Purchased	Shares Purchased	% of Fund Assets	Price per Share	Shares Purchased by Fund Group	Total Issued (000)	Purchased By Group	Broker(s)	Held 11/30/95
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
CBL & ASSOCIATES	09/19/95	20,000	0.02%	\$20.63	20,000	3,640	0.55%	Goldman Sachs	264,000

</TABLE>  
 10f-3 TRANSACTIONS FOR THE PERIOD MARCH 1, 1996 THROUGH MAY 31, 1996  
 <CAPTION>

Security	Date Purchased	Shares Purchased	% of Fund Assets	Price per Share	Shares Purchased by Fund Group	Total Issued (000)	% of Issue Purchased By Group	Broker(s)	Shares Held 05/31/96
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
ASSOCIATES FIRST CAP	05/07/96	46,300	0.04%	\$29.00	81,000	67,000	0.12%	Goldman Sachs	0

- </TABLE>  
 1-Purchase may not exceed 3% of Fund's Total Assets.  
 2-Purchases by all Alliance Funds may not exceed the greater of (i) 4% of the principal amount of the offering or (ii) \$500,000 in principal amount, but in no event may exceed 10% of the principal amount of the offering.

[DESCRIPTION]Auditors Report on Internal Control  
To the Board of Trustees of  
Alliance Growth Fund, Inc.  
December 13, 1996

In planning and performing our audit of the financial statements of Alliance Growth Fund, Inc. (the "Fund") for the year ended October 31, 1996, we considered its internal control structure, including procedures for safeguarding securities, in order to determine our auditing procedures for the purposes of expressing our opinion on the financial statements and to comply with the requirements of Form N-SAR, and not to provide assurance on the internal control structure.

The management of the Fund is responsible for establishing and maintaining an internal control structure. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of internal control structure policies and procedures. Two of the objectives of an internal control structure are to provide management with reasonable, but not absolute, assurance that assets are appropriately safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit preparation of financial statements in conformity with generally accepted accounting principles.

Because of inherent limitations in any internal control structure, errors or irregularities may occur and may not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risk that it may become inadequate because of changes in conditions or that the effectiveness of the design and operation may deteriorate.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of the specific internal control structure elements does not reduce to a relatively low level the risk that errors or irregularities in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving the internal control structure, including procedures for safeguarding securities, that we consider to be material weaknesses as defined above as of October 31, 1996.

This report is intended solely for the information and use of management and the Securities and Exchange Commission.

PRICE WATERHOUSE LLP

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Chg Code: 23600-007-1

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