

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

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FILER

ALLIANCE PORTFOLIOS

CIK: **812015** | Fiscal Year End: **0430**
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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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074	R030500	0
074	R040500	108
074	S000500	0
074	T000500	49441
074	U010500	1158
074	U020500	3093
074	V010500	11.51
074	V020500	11.68

074	W000500	0.0000
074	X000500	3452
074	Y000500	0
075	A000500	0
075	B000500	49790
076	000500	0.00

SIGNATURE CATHERINE WHITE

TITLE ASST VICE PRESIDENT

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<ARTICLE> 6

<CIK> 0000812015

<NAME> THE ALLIANCE PORTFOLIOS

<SERIES>

<NUMBER> 051

<NAME> ALLIANCE CONSERVATIVE INVESTORS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	APR-30-1997
<PERIOD-START>	MAY-01-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	47,149,221
<INVESTMENTS-AT-VALUE>	48,815,324
<RECEIVABLES>	828,792
<ASSETS-OTHER>	98,526
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	49,742,642
<PAYABLE-FOR-SECURITIES>	149,265
<SENIOR-LONG-TERM-DEBT>	0
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<ACCUMULATED-NII-CURRENT>	649,979
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<OVERDISTRIBUTION-GAINS>	0
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<NET-ASSETS>	49,441,474
<DIVIDEND-INCOME>	124,182
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<OTHER-INCOME>	0
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<CIK> 0000812015

<NAME> THE ALLIANCE PORTFOLIOS

<SERIES>

<NUMBER> 052

<NAME> ALLIANCE CONSERVATIVE INVESTORS

<S>	<C>
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<PERIOD-START>	MAY-01-1996
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<TOTAL-ASSETS>	49,742,642
<PAYABLE-FOR-SECURITIES>	149,265
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	151,903
<TOTAL-LIABILITIES>	301,168
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<SHARES-COMMON-PRIOR>	2,828,583
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<NET-ASSETS>	49,441,474
<DIVIDEND-INCOME>	124,182
<INTEREST-INCOME>	1,161,337
<OTHER-INCOME>	0
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<NAME> THE ALLIANCE PORTFOLIOS

<SERIES>

<NUMBER> 053

<NAME> ALLIANCE CONSERVATIVE INVESTORS

<S>	<C>
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<FISCAL-YEAR-END>	APR-30-1997
<PERIOD-START>	MAY-01-1996
<PERIOD-END>	OCT-31-1996
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<INVESTMENTS-AT-VALUE>	48,815,324
<RECEIVABLES>	828,792
<ASSETS-OTHER>	98,526
<OTHER-ITEMS-ASSETS>	0
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<PAYABLE-FOR-SECURITIES>	149,265
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	151,903
<TOTAL-LIABILITIES>	301,168
<SENIOR-EQUITY>	43
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<SHARES-COMMON-PRIOR>	470,876
<ACCUMULATED-NII-CURRENT>	649,979
<OVERDISTRIBUTION-NII>	0
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<NET-ASSETS>	49,441,474
<DIVIDEND-INCOME>	124,182
<INTEREST-INCOME>	1,161,337
<OTHER-INCOME>	0
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<NET-INVESTMENT-INCOME>	806,222
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<ACCUMULATED-GAINS-PRIOR>	980,259
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<OVERDIST-NET-GAINS-PRIOR>	0
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<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	601,000
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<PER-SHARE-NII>	0.18
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<ARTICLE> 6

<CIK> 0000812015

<NAME> THE ALLIANCE PORTFOLIOS

<SERIES>

<NUMBER> 041

<NAME> ALLIANCE GROWTH INVESTORS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	APR-30-1997
<PERIOD-START>	MAY-01-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	91,362,843
<INVESTMENTS-AT-VALUE>	96,553,009
<RECEIVABLES>	1,504,258
<ASSETS-OTHER>	95,368
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	98,152,635
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<OTHER-ITEMS-LIABILITIES>	199,289
<TOTAL-LIABILITIES>	732,579
<SENIOR-EQUITY>	67
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<SHARES-COMMON-PRIOR>	2,174,272
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<INTEREST-INCOME>	846,385
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<SHARES-REINVESTED>	0

<NET-CHANGE-IN-ASSETS>	(1,518,959)
<ACCUMULATED-NII-PRIOR>	657,809
<ACCUMULATED-GAINS-PRIOR>	7,717,255
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	362,000
<INTEREST-EXPENSE>	0
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<PER-SHARE-NII>	0.10
<PER-SHARE-GAIN-APPREC>	0.29
<PER-SHARE-DIVIDEND>	0.00
<PER-SHARE-DISTRIBUTIONS>	0.00
<RETURNS-OF-CAPITAL>	0.00
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<ARTICLE> 6

<CIK> 0000812015

<NAME> THE ALLIANCE PORTFOLIOS

<SERIES>

<NUMBER> 042

<NAME> ALLIANCE GROWTH INVESTORS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	APR-30-1997
<PERIOD-START>	MAY-01-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	91,362,843
<INVESTMENTS-AT-VALUE>	96,553,009
<RECEIVABLES>	1,504,258
<ASSETS-OTHER>	95,368
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	98,152,635
<PAYABLE-FOR-SECURITIES>	533,290
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	199,289
<TOTAL-LIABILITIES>	732,579
<SENIOR-EQUITY>	67
<PAID-IN-CAPITAL-COMMON>	80,254,196
<SHARES-COMMON-STOCK>	4,253,763
<SHARES-COMMON-PRIOR>	4,261,102
<ACCUMULATED-NII-CURRENT>	1,078,164
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	10,901,384
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	5,186,245
<NET-ASSETS>	97,420,056
<DIVIDEND-INCOME>	481,490
<INTEREST-INCOME>	846,385
<OTHER-INCOME>	0
<EXPENSES-NET>	(907,520)
<NET-INVESTMENT-INCOME>	420,355
<REALIZED-GAINS-CURRENT>	3,184,129
<APPREC-INCREASE-CURRENT>	(1,167,135)
<NET-CHANGE-FROM-OPS>	2,437,349
<EQUALIZATION>	0
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<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
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<NUMBER-OF-SHARES-REDEEMED>	(389,096)
<SHARES-REINVESTED>	0

<NET-CHANGE-IN-ASSETS>	(1,518,959)
<ACCUMULATED-NII-PRIOR>	657,809
<ACCUMULATED-GAINS-PRIOR>	7,717,255
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	362,000
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	1,043,000
<AVERAGE-NET-ASSETS>	59,817,069
<PER-SHARE-NAV-BEGIN>	14.08
<PER-SHARE-NII>	0.05
<PER-SHARE-GAIN-APPREC>	0.29
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<PER-SHARE-DISTRIBUTIONS>	0.00
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<ARTICLE> 6

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<NAME> THE ALLIANCE PORTFOLIOS

<SERIES>

<NUMBER> 043

<NAME> ALLIANCE GROWTH INVESTORS

<S>	<C>
<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	APR-30-1997
<PERIOD-START>	MAY-01-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	91,362,843
<INVESTMENTS-AT-VALUE>	96,553,009
<RECEIVABLES>	1,504,258
<ASSETS-OTHER>	95,368
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	98,152,635
<PAYABLE-FOR-SECURITIES>	533,290
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	199,289
<TOTAL-LIABILITIES>	732,579
<SENIOR-EQUITY>	67
<PAID-IN-CAPITAL-COMMON>	80,254,196
<SHARES-COMMON-STOCK>	414,726
<SHARES-COMMON-PRIOR>	419,843
<ACCUMULATED-NII-CURRENT>	1,078,164
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	10,901,384
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	5,186,245
<NET-ASSETS>	97,420,056
<DIVIDEND-INCOME>	481,490
<INTEREST-INCOME>	846,385
<OTHER-INCOME>	0
<EXPENSES-NET>	(907,520)
<NET-INVESTMENT-INCOME>	420,355
<REALIZED-GAINS-CURRENT>	3,184,129
<APPREC-INCREASE-CURRENT>	(1,167,135)
<NET-CHANGE-FROM-OPS>	2,437,349
<EQUALIZATION>	0
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<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	92,288
<NUMBER-OF-SHARES-REDEEMED>	(97,405)
<SHARES-REINVESTED>	0

<NET-CHANGE-IN-ASSETS>	(1,518,959)
<ACCUMULATED-NII-PRIOR>	657,809
<ACCUMULATED-GAINS-PRIOR>	7,717,255
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	362,000
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	1,043,000
<AVERAGE-NET-ASSETS>	5,818,074
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<PER-SHARE-DISTRIBUTIONS>	0.00
<RETURNS-OF-CAPITAL>	0.00
<PER-SHARE-NAV-END>	14.43
<EXPENSE-RATIO>	2.10
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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 CONSERVATIVE INVESTORS FUND

<TABLE>
 10f-3 TRANSACTIONS FOR THE PERIOD JUNE 1, 1996 THROUGH AUGUST 31, 1996
 <CAPTION>

Security	Date Purchased	Shares Purchased	% of Fund Assets	Price per Share	Purchased by Fund Group	Total Issued (000)	Purchased By Group	Broker(s)	Held 08/31/96
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Teleport Communications	06/27/96	900	0.00%	\$16.00	567,800	23,500	0.00%	Merrill Lynch	0

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 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]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 INVESTORS FUND

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

Security	Date	Shares	% of Fund	Price	per	Shares	Total	% of Issue	Shares
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Adidas AG	11/13/95	1,200	0.07%	\$47.94	8,600	27,300	0.03%	UBS Securities Inc	1,200
Fokus Bank	10/09/95	1,000	0.01%	\$4.65	1,000	64,370	0.00%	Kleinwort Benson	1,000
I-star Internet, Inc.	11/16/95	8,300	0.09%	\$8.85	33,000	3,300	1.00%	Dominion Sec	4,000
Merck KGAA	10/16/95	2,000	0.09%	\$38.01	6,600	1,000	0.66%	UBS Securities Inc	0
Total Access Communication	09/28/95	16,000	0.12%	\$6.25	16,000	9,000	0.18%	Lehman Bros., Inc.	16,000

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

Security	Date	Shares	% of Fund	Price	per	Shares	Total	% of Issue	Shares
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Orchad, Inc.	03/01/96	100	0.00%	\$11.00	41,700	3,200	1.30%	Wessels & Arnold	0
CYTYC Corp.	03/08/96	200	0.00%	\$16.00	400	3,000	0.01%	Robert Stephens	0
Forte Software	03/11/96	100	0.00%	\$21.00	13,900	2,100	0.66%	Morgan Stanley	0
First USA Paymentech	03/18/96	500	0.01%	\$21.00	21,700	5,100	0.43%	Merrill Lynch	0
Xeikon NV	03/19/96	1,100	0.02%	\$15.00	56,300	6,400	0.88%	Alex Brown	0
Eagle River Interactive	03/21/96	300	0.00%	\$13.00	39,300	4,000	0.98%	Solomon Brothers	0
Intelliquest	03/22/96	100	0.00%	\$17.00	14,900	2,310	0.65%	Blair William	0
Applied Graphics Tech	04/17/96	1,200	0.01%	\$12.00	2,100	4,500	0.05%	Cowen & Co	5,100
Planet Hollywood Intl	04/18/96	1,500	0.03%	\$18.00	75,700	10,788	0.70%	Bear Stearns	0
Outdoor Sys Inc.	04/24/96	2,300	0.04%	\$15.00	3,500	2,950	0.12%	Alex Brown	2,300
Party City Corp	04/26/96	300	0.00%	\$10.00	300	2,000	0.02%	John Hancock	0
Edify Corp	05/02/96	700	0.01%	\$15.00	15,200	2,500	0.61%	Goldman Sachs	0
Open Vision Tech.	05/07/96	100	0.00%	\$14.00	30,000	2,735	1.10%	Alex Brown	0
Vincam Group	05/09/96	100	0.00%	\$15.00	27,000	2,200	1.23%	Smith Barney	0
Polymer Group	05/09/96	4,400	0.08%	\$18.00	240,989	14,242	1.69%	Morgan Stanley	4,400
General Surgical Innov.	05/10/96	400	0.01%	\$15.00	26,400	2,500	1.06%	UBS Securities Inc	0
Guangshen Railway	05/10/96	1,000	0.02%	\$19.00	174,000	12,447	1.40%	Bear Stearns	1,000
Harmon Intl Inds	05/15/96	1,600	0.08%	\$49.75	121,100	4,000	3.03%	Bacon Whipple & Col	1,600
Aksys Ltd	05/16/96	400	0.01%	\$16.00	27,500	3,100	0.89%	Smith Barney	0
Wyndam Hotel Corp	05/20/96	800	0.01%	\$16.00	49,800	3,650	1.36%	Smith Barney	0
Garden Botanika	05/21/96	200	0.00%	\$20.00	14,200	2,700	0.53%	Montgomery	0
Saks Holdings	05/21/96	1,500	0.04%	\$25.00	99,100	16,000	0.62%	Goldman Sachs	1,500
Suburban Lodges Amer	05/22/96	300	0.01%	\$17.00	19,000	3,300	0.58%	Montgomery	0

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

Security	Date	Shares	% of Fund	Price	per	Shares	Total	% of Issue	Shares
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Dassault System	06/27/96	700	0.02%	\$23.00	53,500	7,812	0.68%	Morgan Stanley	0
Diamond Home Services	06/20/96	100	0.00%	\$13.00	200	3,420	0.01%	William Blair & Co	0
Farallon Communications	06/13/96	200	0.00%	\$16.00	28,000	2,250	1.24%	Cowen & Co	0
Interstate Hotels Co.	06/19/96	1,300	0.03%	\$21.00	101,400	11,000	0.92%	Merrill Lynch Pierc	2,600
Korea Mobile Telecommunica	06/27/96	6,000	0.10%	\$16.13	239,000	20,955	1.14%	Goldman Sachs	6,000
McLeod, Inc.	06/10/96	2,800	0.06%	\$20.00	4,400	12,000	0.04%	Salomon Bros.	0
Teleport Communications Gr	06/27/96	9,400	0.16%	\$16.00	567,800	23,500	2.42%	Merrill Lynch Pierc	0
The North Face Inc.	07/02/96	500	0.01%	\$14.00	32,400	2,600	1.25%	Bernstein Sanford	0
Universal Outdoor Holdings	07/23/96	2,400	0.04%	\$14.50	131,400	6,200	2.12%	Brown (Alex) & Sons	2,200
CCC Information Services	08/16/96	500	0.01%	\$11.50	700	6,000	0.01%	Lazard Freres & Co	0
Lamar Advertising	08/01/96	1,200	0.02%	\$16.00	1,800	4,735	0.04%	Smith Barney	2,200
National Processing	08/09/96	400	0.01%	\$16.50	600	6,500	0.01%	Salomon Bros.	0
Outdoor Systems	08/19/96	1,600	0.06%	\$34.50	13,300	8,605	0.15%	Brown (Alex) & Sons	1,400

</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.