

THE DEPOSITORY TRUST COMPANY

IMPORTANT

#: 0070
DATE: January 10, 1997
TO: All Participants
FROM: Dividend Department
ATTENTION: Managing Partner / Officer, Cashier

SUBJECT: Alliance Closed End Funds (various issues)

The attached correspondence containing tax information was received by the Depository Trust Company.

D. Ruggiero
Assistant Supervisor
Dividend Department

Attachment

FINAL

B# 70-97

Following is a summary of the distributions taxable in 1996 for the Alliance Closed End Funds.
Please review your records to insure that you have reported taxable information correctly.

Fund Name & Cusip No.	Record date	Payable date	Rate per share	Source of Distribution				
				% Taxable Income	% Return of Capital	% Capital Gain	% Tax Exempt	Foreign Tax Credit per share
ACM Govt Securities cusip #000914101	01/05/96	01/19/96	0.055	100.00%				
	02/02/96	02/16/96	0.075	100.00%				
	03/08/96	03/22/96	0.075	100.00%				
	04/04/96	04/18/96	0.075	100.00%				
	05/10/96	05/24/96	0.075	100.00%				
	06/07/96	06/21/96	0.075	100.00%				
	07/05/96	07/19/96	0.075	100.00%				
	08/09/96	08/23/96	0.075	100.00%				
	09/06/96	09/20/96	0.075	100.00%				
	10/04/96	10/18/96	0.075	100.00%				
	11/08/96	11/22/96	0.075	100.00%				
	12/06/96	12/20/96	0.075	100.00%				
	12/31/96	01/17/97	0.060	100.00%				
ACM Govt Income cusip #000912105	01/05/96	01/19/96	0.035	100.00%				
	02/02/96	02/16/96	0.075	100.00%				
	03/08/96	03/22/96	0.075	100.00%				
	04/04/96	04/18/96	0.075	100.00%				
	05/10/96	05/24/96	0.075	100.00%				
	06/07/96	06/21/96	0.075	100.00%				
	07/05/96	07/19/96	0.075	100.00%				
	08/09/96	08/23/96	0.075	100.00%				
	09/06/96	09/20/96	0.075	100.00%				
	10/04/96	10/18/96	0.075	100.00%				
	11/08/96	11/22/96	0.075	100.00%				
	12/06/96	12/20/96	0.075	100.00%				
	special 12/31/96	01/17/97	0.040	100.00%				
ACM Govt Spectrum cusip #000917404	01/05/96	01/19/96	0.0625	100.00%				
	02/02/96	02/16/96	0.0625	100.00%				
	03/08/96	03/22/96	0.0625	100.00%				
	04/04/96	04/18/96	0.0625	100.00%				
	05/10/96	05/24/96	0.055	100.00%				
	06/07/96	06/21/96	0.055	100.00%				
	07/05/96	07/19/96	0.055	100.00%				
	08/09/96	08/23/96	0.055	100.00%				
	09/06/96	09/20/96	0.055	100.00%				
	10/04/96	10/18/96	0.055	100.00%				
	11/08/96	11/22/96	0.055	100.00%				
	12/06/96	12/20/96	0.055	100.00%				
	ACM Govt Opportunity cusip #000918102	01/05/96	01/19/96	0.055	98.00%	4.00%		
02/02/96		02/16/96	0.055	98.00%	4.00%			
03/08/96		03/22/96	0.055	98.00%	4.00%			
04/04/96		04/18/96	0.055	98.00%	4.00%			
05/10/96		05/24/96	0.0475	98.00%	4.00%			
06/07/96		06/21/96	0.0475	98.00%	4.00%			
07/05/96		07/19/96	0.0475	98.00%	4.00%			
08/09/96		08/23/96	0.0475	100.00%				
09/06/96		09/20/96	0.0475	100.00%				
10/04/96		10/18/96	0.0475	100.00%				
11/08/96		11/22/96	0.0475	100.00%				
12/06/96		12/20/96	0.0475	100.00%				
12/31/96		01/17/97	0.030	100.00%				

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Fund Name & Cusip No.	Record date	Payable date	Rate per share	Source of Distribution				
				% Taxable Income	% Return of Capital	% Capital Gain	% Tax Exempl	Foreign Tax Credit per share
ACM Managed Income cusip #000919100	01/05/96	01/19/96	0.075	100.00%				
	02/02/96	02/16/96	0.075	100.00%				
	03/08/96	03/22/96	0.075	100.00%				
	04/04/96	04/19/96	0.075	100.00%				
	05/10/96	05/24/96	0.075	100.00%				
	06/07/96	06/21/96	0.075	100.00%				
	07/05/96	07/19/96	0.075	100.00%				
	08/09/96	08/23/96	0.075	100.00%				
	09/06/96	09/20/96	0.075	100.00%				
	10/04/96	10/18/96	0.075	100.00%				
	11/08/96	11/22/96	0.075	100.00%				
	12/06/96	12/20/96	0.075	100.00%				
	12/31/96	01/17/97	0.040	100.00%				
ACM Managed Dollar Income cusip #000948107	01/05/96	01/19/96	0.105	100.00%				
	02/02/96	02/16/96	0.105	100.00%				
	03/08/96	03/22/96	0.105	100.00%				
	04/04/96	04/19/96	0.105	100.00%				
	05/10/96	05/24/96	0.105	100.00%				
	06/07/96	06/21/96	0.105	100.00%				
	07/05/96	07/19/96	0.105	100.00%				
	08/09/96	08/23/96	0.105	100.00%				
	09/06/96	09/20/96	0.105	100.00%				
	10/04/96	10/18/96	0.105	100.00%				
	11/08/96	11/22/96	0.105	100.00%				
	12/06/96	12/20/96	0.105	100.00%				
	12/31/96	01/17/97	0.085	100.00%				
Alliance World Dollar Gov't cusip #018798102	01/05/96	01/19/96	0.1075	100.00%				
	02/02/96	02/16/96	0.1075	100.00%				
	03/08/96	03/22/96	0.1075	100.00%				
	04/04/96	04/19/96	0.1075	100.00%				
	05/10/96	05/24/96	0.1075	100.00%				
	06/07/96	06/24/96	0.1075	100.00%				
	07/05/96	07/22/96	0.1075	100.00%				
	08/09/96	08/23/96	0.1075	100.00%				
	09/06/96	09/20/96	0.1075	100.00%				
	10/04/96	10/18/96	0.1075	100.00%				
	11/08/96	11/22/96	0.1075	100.00%				
	12/06/96	12/20/96	0.1075	100.00%				
	12/31/96	01/17/97	0.1075	100.00%				
special	12/31/96	01/17/97	0.185	100.00%				
Alliance World Dollar Gov't II cusip #01879R106	01/05/96	01/19/96	0.1186	100.00%				
	02/02/96	02/16/96	0.1186	100.00%				
	03/08/96	03/22/96	0.1186	100.00%				
	04/04/96	04/19/96	0.1186	100.00%				
	05/10/96	05/24/96	0.1186	100.00%				
	06/07/96	06/21/96	0.1186	100.00%				
	07/05/96	07/19/96	0.1186	100.00%				
	08/09/96	08/23/96	0.1186	100.00%				
	09/06/96	09/20/96	0.1186	100.00%				
	10/04/96	10/18/96	0.1186	100.00%				
	11/08/96	11/22/96	0.1186	100.00%				
	12/06/96	12/20/96	0.1186	100.00%				

Fund Name & Cusip No.	Record date	Payable date	Rate per share	Source of Distribution				
				% Taxable Income	% Return of Capital	% Capital Gain	% Tax Exempt	Foreign Tax Credit per share
ACM Municipal Securities cusip #000942102	01/05/95	01/19/95	0.075	3.00%	-	-	97.00%	-
	02/02/95	02/15/95	0.075	3.00%	-	-	97.00%	-
	03/06/95	03/22/95	0.075	3.00%	-	-	97.00%	-
	04/04/95	04/19/95	0.075	3.00%	-	-	97.00%	-
	05/10/95	05/24/95	0.075	3.00%	-	-	97.00%	-
	06/07/95	06/21/95	0.075	3.00%	-	-	97.00%	-
	07/05/95	07/19/95	0.075	3.00%	-	-	97.00%	-
	08/08/95	08/23/95	0.075	3.00%	-	-	97.00%	-
	09/06/95	09/20/95	0.075	3.00%	-	-	97.00%	-
	10/04/95	10/18/95	0.075	3.00%	-	-	97.00%	-
	11/08/95	11/22/95	0.075	0.00%	-	-	100.00%	-
	12/06/95	12/20/95	0.075	0.00%	-	-	100.00%	-
Austria Fund cusip #052887102	12/31/95	01/10/97	0.13	100.00%	-	-	-	0.02
Spain Fund cusip #846330108	12/31/95	01/10/97	0.155	100.00%	-	-	-	0.053
Global Environment cusip #01889L103	12/31/95	01/10/97	1.13	a	-	100.00%	-	-
Southern Africa Fund cusip #842157109	12/31/95	01/10/97	2.576	b	13.00%	87.00%	-	-
Alliance All-Market Advantage cusip #01852M108	03/28/96	04/12/96	0.436	100.00%	-	-	-	-
	06/28/96	07/12/96	0.4524	c	-	73.00%	-	-
	09/30/96	10/11/96	0.4514	d	0.00%	100.00%	-	-
	12/31/96	01/10/97	0.4438		100.00%	-	-	-

- a .685 short term capital
..448 long term capital
1.13 total distribution
- b .335 income
..12 short term capital
2.12 long term capital
2.576 total distribution
- c 1.221 income
..3303 long term capital
.4524 total distribution
- d .4514 long term capital
..4514 total distribution