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NAIC GROWTH FUND INC  
Form N-Q  
November 22, 2004

Omb Approval  
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United States  
Securities and Exchange Commission  
Washington, D.C. 20549

Form N-Q

Quarterly Schedule of Portfolio Holdings of Registered  
Management Investment Company

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Investment Company Act file number: 811-05807  
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NAIC Growth Fund, Inc.  
(Exact name of registrant as specified in charter)

711 West 13 Mile Road, Madison Heights, MI 48071  
(Address of principal executive offices) (zip code)

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Kenneth S. Janke, President  
NAIC Growth Fund, Inc.  
711 W. 13 Mile Road  
Madison Heights, MI 48071  
(248) 583-6242  
(Name and address of agent for service)  
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Registrant's telephone number, including area code:  
(877) 275-6242

Date of fiscal year end: December 31, 2004

Date of reporting period: September 30, 2004

Item 1. Schedule of Investments

NAIC Growth Fund, Inc.  
Portfolio of Investments - September 30, 2004 (unaudited)

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| % Common Stock           | Shares | Cost      | Market    |
|--------------------------|--------|-----------|-----------|
| 3.0 Auto Replacement     |        |           |           |
| O'Reilly Auto*           | 20,000 | \$242,606 | \$766,800 |
|                          |        |           | -----     |
|                          |        |           | \$766,500 |
| 12.5 Banking             |        |           |           |
| JP Morgan Chase          | 13,200 | 331,370   | 523,776   |
| Citigroup                | 18,000 | 194,288   | 804,600   |
| Comerica, Inc.           | 10,000 | 404,669   | 588,600   |
| Huntington Banc.         | 25,000 | 238,023   | 618,750   |
| Synovus Financial        | 25,000 | 263,393   | 647,500   |
|                          |        |           | -----     |
|                          |        |           | 3,183,226 |
| 2.6 Building Products    |        |           |           |
| Johnson Controls         | 12,000 | 96,895    | 672,120   |
|                          |        |           | -----     |
|                          |        |           | 672,120   |
| 2.8 Chemicals            |        |           |           |
| RPM                      | 25,000 | 287,099   | 431,250   |
| Sigma Aldrich            | 5,000  | 94,937    | 286,850   |
|                          |        |           | -----     |
|                          |        |           | 718,100   |
| 3.7 Consumer Products    |        |           |           |
| Colgate-Palmolive        | 14,000 | 382,490   | 637,000   |
| Newell Rubbermaid        | 16,000 | 413,527   | 319,840   |
|                          |        |           | -----     |
|                          |        |           | 956,840   |
| 3.1 Electrical Equipment |        |           |           |
| General Electric         | 24,000 | 441,341   | 802,800   |
|                          |        |           | -----     |
|                          |        |           | 802,800   |
| 1.8 Electronics          |        |           |           |
| Diebold                  | 10,000 | 269,187   | 469,900   |
|                          |        |           | -----     |
|                          |        |           | 469,900   |
| 10.5 Ethical Drugs       |        |           |           |
| Abbott Laboratories      | 12,000 | 516,377   | 507,720   |
| Johnson & Johnson        | 15,000 | 614,274   | 855,450   |
| Merck & Co., Inc.        | 10,000 | 359,350   | 450,700   |
| Pfizer, Inc.             | 28,000 | 606,755   | 845,040   |
|                          |        |           | -----     |
|                          |        |           | 2,658,910 |
| 1.6 Financial Services   |        |           |           |
| State Street Boston      | 10,000 | 167,976   | 421,500   |
|                          |        |           | -----     |
|                          |        |           | 421,500   |

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|     |                |        |         |           |
|-----|----------------|--------|---------|-----------|
| 6.7 | Food           |        |         |           |
|     | ConAgra        | 18,000 | 351,815 | 467,100   |
|     | Heinz, H.J.    | 16,000 | 532,050 | 578,080   |
|     | McCormick & Co | 20,000 | 223,975 | 662,800   |
|     |                |        |         | -----     |
|     |                |        |         | 1,707,980 |

|     |                   |        |         |           |
|-----|-------------------|--------|---------|-----------|
| 7.9 | Hospital Supplies |        |         |           |
|     | Biomet Corp.      | 17,000 | 166,709 | 801,210   |
|     | PolyMedica        | 8,000  | 218,481 | 246,480   |
|     | Stryker Corp.     | 20,000 | 95,500  | 955,600   |
|     |                   |        |         | -----     |
|     |                   |        |         | 2,003,290 |

|     |                     |        |         |         |
|-----|---------------------|--------|---------|---------|
| 2.7 | Industrial Services |        |         |         |
|     | Donaldson Co.       | 24,000 | 162,563 | 680,640 |
|     |                     |        |         | -----   |
|     |                     |        |         | 680,640 |

|     |                      |        |         |           |
|-----|----------------------|--------|---------|-----------|
| 6.0 | Insurance            |        |         |           |
|     | AFLAC, Inc.          | 20,000 | 143,906 | 783,800   |
|     | American Int'l Group | 11,000 | 266,419 | 753,500   |
|     |                      |        |         | -----     |
|     |                      |        |         | 1,537,300 |

|     |                  |        |         |         |
|-----|------------------|--------|---------|---------|
| 2.4 | Machinery        |        |         |         |
|     | Emerson Electric | 10,000 | 335,278 | 621,800 |
|     |                  |        |         | -----   |
|     |                  |        |         | 621,800 |

|     |                |        |         |           |
|-----|----------------|--------|---------|-----------|
| 8.4 | Multi Industry |        |         |           |
|     | Carlisle       | 9,000  | 364,086 | 576,630   |
|     | Pentair        | 28,000 | 456,569 | 955,080   |
|     | Teleflex       | 14,000 | 445,436 | 600,180   |
|     |                |        |         | -----     |
|     |                |        |         | 2,131,890 |

|     |                 |       |         |         |
|-----|-----------------|-------|---------|---------|
| 1.3 | Office Supplies |       |         |         |
|     | Avery Dennison  | 5,000 | 264,504 | 323,550 |
|     |                 |       |         | -----   |
|     |                 |       |         | 323,550 |

|     |                               |        |         |         |
|-----|-------------------------------|--------|---------|---------|
| 2.0 | Realty Trust                  |        |         |         |
|     | First Industrial Realty Trust | 14,000 | 394,963 | 518,980 |
|     |                               |        |         | -----   |
|     |                               |        |         | 518,980 |

|     |             |        |         |         |
|-----|-------------|--------|---------|---------|
| 2.8 | Soft Drinks |        |         |         |
|     | PepsiCo     | 15,000 | 335,649 | 721,500 |
|     |             |        |         | -----   |
|     |             |        |         | 721,500 |

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|       |   |              |              |
|-------|---|--------------|--------------|
| 2.3   | Transportation  |              |              |
|       | Sysco Corp.   | 20,000       | 142,750      |
|       |   |              | 600,000      |
|       |   |              | -----        |
|       |   |              | 600,000      |
| 84.1% | Investment Securities   | \$10,825,210 | \$21,497,126 |
|       | -----   |              | -----        |
|       | Short-term Investments  |              |              |
| 15.6  | United States Treasury Bills,<br>Maturing 10/28/2004<br>Interest rate: 1.5% |              | \$3,994,089  |
| 0.4   | Misc. Cash Equivalents  |              | 116,268      |
|       | -----   |              | -----        |
| 16.0% |   |              | \$4,110,357  |
|       | Total Investments   |              | \$25,607,483 |
| (0.1) | All other assets less liabilities   |              | (32,141)     |
|       | -----   |              | -----        |
| 100%  | TOTAL NET ASSETS  |              | \$25,575,342 |

\* non-income producing securities

footnote:

The following information is based upon federal income tax cost of portfolio investments as of September 30, 2004:

|                               |              |
|-------------------------------|--------------|
| Gross Unrealized Appreciation | \$10,744,261 |
| Gross Unrealized Depreciation | (102,345)    |
|                               | -----        |
| Net Unrealized Appreciation   | \$10,671,916 |
|                               | -----        |
| Federal Income Tax Cost       | \$10,825,210 |

ITEM 2. CONTROLS AND PROCEDURES.

(i) As of November 2, 2004, an evaluation of the effectiveness of the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) was performed by management with the participation of the registrant's President (Principal Executive Officer) and Accountant (person performing the functions of the Principal Financial Officer). Based on that evaluation, the registrant's President and Accountant concluded that the registrant's disclosure controls and procedures are effectively designed to ensure that information required to be disclosed by the registrant is recorded, processed, summarized and reported within the time periods specified by the Commission's rules and forms, and that information required to be disclosed in the reports that the registrant files on Form N-CSR and Form N-Q is accumulated and communicated to the registrant's management, including its Principal Executive Officer and Principal Financial

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Officer, as appropriate, to allow timely decisions regarding required disclosure.

(ii) There has been no change in the registrants's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the 9 months ending September 30, 2004 that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits

(A) Certification of principal executive officer as required by Rule 30a-2(a) under the Act.

(B) Certification of principal financial officer as required by Rule 30a-2(a) under the Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

NAIC GROWTH FUND, INC.

By: /s/ Kenneth S. Janke

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Kenneth S. Janke  
President (Principal Executive Officer)

Date: November 17, 2004

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Kenneth S. Janke

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Kenneth S. Janke  
President (Principal Executive Officer)

Date: November 17, 2004

By: /s/ Calvin George

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Calvin George  
Accountant (Principal Financial Officer)

Date: November 17, 2004

