

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-B

Annual report for management companies filed on Form N-SAR

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FILER

LEHMAN BROTHERS FUNDS INC

CIK: **904411** | State of Incorporation: **MD** | Fiscal Year End: **1231**
Type: **NSAR-B** | Act: **40** | File No.: **811-07706** | Film No.: **94549908**

Business Address
*200 VASEY STREET
NEW YORK NY 10285
2126400600*

PAGE 1

000 B000000 07/31/94
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000 D000000 N
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000 F000000 Y
000 G000000 N
000 H000000 N
000 I000000 3.0.a
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001 B000000 811-7706
001 C000000 6172486201
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002 B000000 NEW YORK
002 C000000 NY
002 D010000 10285
003 000000 N
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006 000000 N
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007 C010200 2
007 C020200 LEHMAN BROTHERS MUNICIPAL INCOME FUND
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007 C010300 3
007 C020300 LEHMAN SELECTED GROWTH STOCK PORT
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007 C010400 4
007 C020400 LEHMAN LATIN DOLLAR INCOME PORTFOLIO*
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007 C010500 5
007 C020500 LEHMAN MEXICAN GROWTH & INCOME PORTFOLIO*
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007 C010700 7
007 C010800 8
007 C010900 9
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008 D02AA01 NY
008 D03AA01 10285

010 A00AA01 THE SHAREHOLDER SERVICES GROUP, INC.
010 C01AA01 BOSTON
010 C02AA01 MA

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013 B04AA01 5072
014 A00AA01 DELETE
015 A00AA01 BOSTON SAFE DEPOSIT AND TRUST COMPANY
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072	E000400	0
072	F000400	0
072	G000400	0
072	H000400	0
074	A000400	0

074	B000400	0
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074	D000400	0
074	E000400	0
074	F000400	0
074	G000400	0
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074	J000400	0
074	K000400	0
074	L000400	0
074	M000400	0
074	N000400	0
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062	B000500	0.0
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062	D000500	0.0
062	E000500	0.0
062	F000500	0.0
062	G000500	0.0
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062	I000500	0.0
062	J000500	0.0
062	K000500	0.0
062	L000500	0.0
062	M000500	0.0
062	N000500	0.0
062	O000500	0.0
062	P000500	0.0
062	Q000500	0.0
062	R000500	0.0
071	A000500	0
071	B000500	0
071	C000500	0
071	D000500	0
072	A000500	0
072	B000500	0

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072	C000500	0
072	D000500	0
072	E000500	0
072	F000500	0
072	G000500	0
072	H000500	0
074	A000500	0
074	B000500	0
074	C000500	0
074	D000500	0
074	E000500	0
074	F000500	0

074	G000500	0
074	H000500	0
074	I000500	0
074	J000500	0
074	K000500	0
074	L000500	0
074	M000500	0
074	N000500	0
074	O000500	0
074	P000500	0
074	Q000500	0
074	R010500	0
074	R020500	0
074	R030500	0
074	R040500	0
074	S000500	0
074	T000500	0
074	U010500	0
074	U020500	0
074	V010500	0.00
074	V020500	0.00
074	W000500	0.0000
074	X000500	0
074	Y000500	0

SIGNATURE MICHAEL KARDOK
TITLE TREASURER

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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<NAME> LEH BROS FNDS, INC., DLY INCOME FND-SELECT SHRS

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	JULY-31-1994
<PERIOD-END>	JULY-31-1994
<INVESTMENTS-AT-COST>	809,436,244
<INVESTMENTS-AT-VALUE>	809,436,244
<RECEIVABLES>	32,248,390
<ASSETS-OTHER>	389,216
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	842,073,850
<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	23,518,919
<TOTAL-LIABILITIES>	23,518,919
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	818,477,726
<SHARES-COMMON-STOCK>	818,538,361
<SHARES-COMMON-PRIOR>	0
<ACCUMULATED-NII-CURRENT>	60,635
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	16,570
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	0
<NET-ASSETS>	818,554,931
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	26,779,283
<OTHER-INCOME>	0
<EXPENSES-NET>	4,837,306
<NET-INVESTMENT-INCOME>	21,941,977
<REALIZED-GAINS-CURRENT>	16,570
<APPREC-INCREASE-CURRENT>	0
<NET-CHANGE-FROM-OPS>	21,958,547
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(21,941,977)
<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTION-OTHER>	0
<NUMBER-OF-SHARES-SOLD>	4,591,256,544
<NUMBER-OF-SHARES-REDEEMED>	(3,792,217,038)
<SHARES-REINVESTED>	19,498,755
<NET-CHANGE-IN-ASSETS>	818,554,931

<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	2,185,627
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	6,892,136
<AVERAGE-NET-ASSETS>	730,404,506
<PER-SHARE-NAV-BEGIN>	1.00
<PER-SHARE-NII>	0.03
<PER-SHARE-GAIN-APPREC>	0.00
<PER-SHARE-DIVIDEND>	(0.03)
<PER-SHARE-DISTRIBUTIONS>	0.00
<RETURNS-OF-CAPITAL>	0.00
<PER-SHARE-NAV-END>	1.00
<EXPENSE-RATIO>	0.66
<AVG-DEBT-OUTSTANDING>	0
<AVG-DEBT-PER-SHARE>	0

<ARTICLE> 6

<SERIES>

<NUMBER> 1

<NAME> LEH BROS FNDS, INC., DLY INCOME FUND-CDSC SHRS

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	JULY-31-1994
<PERIOD-END>	JULY-31-1994

[INVESTMENTS-AT-COST]	809,436,244
[INVESTMENTS-AT-VALUE]	809,436,244
[RECEIVABLES]	32,248,390
[ASSETS-OTHER]	389,216
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	842,073,850
[PAYABLE-FOR-SECURITIES]	0
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	23,518,919
[TOTAL-LIABILITIES]	23,518,919
[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	818,477,726
[SHARES-COMMON-STOCK]	818,538,361
[SHARES-COMMON-PRIOR]	0
[ACCUMULATED-NII-CURRENT]	60,635
[OVERDISTRIBUTION-NII]	0
[ACCUMULATED-NET-GAINS]	16,570
[OVERDISTRIBUTION-GAINS]	0
[ACCUM-APPREC-OR-DEPREC]	0
[NET-ASSETS]	818,554,931
[DIVIDEND-INCOME]	0

[INTEREST-INCOME]	26,779,283
[OTHER-INCOME]	0
[EXPENSES-NET]	4,837,306
[NET-INVESTMENT-INCOME]	21,941,977
[REALIZED-GAINS-CURRENT]	16,570
[APPREC-INCREASE-CURRENT]	0
[NET-CHANGE-FROM-OPS]	21,958,547
[EQUALIZATION]	0
[DISTRIBUTIONS-OF-INCOME]	0
[DISTRIBUTIONS-OF-GAINS]	0
<DISTRIBUTION-OTHER>	0
[NUMBER-OF-SHARES-SOLD]	100
[NUMBER-OF-SHARES-REDEEMED]	0
[SHARES-REINVESTED]	0
[NET-CHANGE-IN-ASSETS]	818,554,931
[ACCUMULATED-NII-PRIOR]	0
[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	0
[OVERDIST-NET-GAINS-PRIOR]	0
[GROSS-ADVISORY-FEES]	2,185,627
[INTEREST-EXPENSE]	0
[GROSS-EXPENSE]	6,892,136
[AVERAGE-NET-ASSETS]	730,404,506
[PER-SHARE-NAV-BEGIN]	1.00
[PER-SHARE-NII]	0.00
[PER-SHARE-GAIN-APPREC]	0.00
[PER-SHARE-DIVIDEND]	0.00
[PER-SHARE-DISTRIBUTIONS]	0.00
[RETURNS-OF-CAPITAL]	0.00
[PER-SHARE-NAV-END]	1.00
[EXPENSE-RATIO]	0.00
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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<NAME> LEH BROS FNDS, INC., MUNI INC. FUND, SELECT SHRS

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	JULY-31-1994
<PERIOD-END>	JULY-31-1994

[INVESTMENTS-AT-COST]	262,996,410
[INVESTMENTS-AT-VALUE]	262,996,410
[RECEIVABLES]	6,118,420
[ASSETS-OTHER]	173,528
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	269,288,358

[PAYABLE-FOR-SECURITIES]	0
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	4,853,343
[TOTAL-LIABILITIES]	4,853,343
[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	264,424,228
[SHARES-COMMON-STOCK]	264,447,342
[SHARES-COMMON-PRIOR]	0
[ACCUMULATED-NII-CURRENT]	23,114
[OVERDISTRIBUTION-NII]	0
[ACCUMULATED-NET-GAINS]	(12,237)
[OVERDISTRIBUTION-GAINS]	0
[ACCUM-APPREC-OR-DEPREC]	0
[NET-ASSETS]	264,435,015
[DIVIDEND-INCOME]	0
[INTEREST-INCOME]	6,046,443
[OTHER-INCOME]	0
[EXPENSES-NET]	1,438,151
[NET-INVESTMENT-INCOME]	4,608,292
[REALIZED-GAINS-CURRENT]	(12,327)
[APPREC-INCREASE-CURRENT]	0
[NET-CHANGE-FROM-OPS]	4,595,965
[EQUALIZATION]	0
[DISTRIBUTIONS-OF-INCOME]	(4,608,279)
[DISTRIBUTIONS-OF-GAINS]	0
<DISTRIBUTION-OTHER>	0
[NUMBER-OF-SHARES-SOLD]	1,214,682,908
[NUMBER-OF-SHARES-REDEEMED]	(954,395,614)
[SHARES-REINVESTED]	4,150,160
[NET-CHANGE-IN-ASSETS]	264,435,015
[ACCUMULATED-NII-PRIOR]	0
[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	0
[OVERDIST-NET-GAINS-PRIOR]	0
[GROSS-ADVISORY-FEES]	670,015
[INTEREST-EXPENSE]	0
[GROSS-EXPENSE]	1,994,070
[AVERAGE-NET-ASSETS]	233,955,050
[PER-SHARE-NAV-BEGIN]	1.00
[PER-SHARE-NII]	0.02
[PER-SHARE-GAIN-APPREC]	0.00
[PER-SHARE-DIVIDEND]	(0.02)
[PER-SHARE-DISTRIBUTIONS]	0.00
[RETURNS-OF-CAPITAL]	0.00
[PER-SHARE-NAV-END]	1.00
[EXPENSE-RATIO]	0.64
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

<ARTICLE> 6

<SERIES>

<NUMBER> 2

<NAME> LEH BROS FNDS, INC., MUNI INC. FUND, CDSC SHRS

<S> <C>
<PERIOD-TYPE> 12-MOS
<FISCAL-YEAR-END> JULY-31-1994
<PERIOD-END> JULY-31-1994

[INVESTMENTS-AT-COST]	262,996,410
[INVESTMENTS-AT-VALUE]	262,996,410
[RECEIVABLES]	6,118,420
[ASSETS-OTHER]	173,528
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	269,288,358
[PAYABLE-FOR-SECURITIES]	0
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	4,853,343
[TOTAL-LIABILITIES]	4,853,343
[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	264,424,228
[SHARES-COMMON-STOCK]	264,447,342
[SHARES-COMMON-PRIOR]	0
[ACCUMULATED-NII-CURRENT]	23,114
[OVERDISTRIBUTION-NII]	0
[ACCUMULATED-NET-GAINS]	(12,327)
[OVERDISTRIBUTION-GAINS]	0
[ACCUM-APPREC-OR-DEPREC]	0
[NET-ASSETS]	264,435,015
[DIVIDEND-INCOME]	0
[INTEREST-INCOME]	6,046,443
[OTHER-INCOME]	0
[EXPENSES-NET]	1,438,151
[NET-INVESTMENT-INCOME]	4,608,292
[REALIZED-GAINS-CURRENT]	(12,327)
[APPREC-INCREASE-CURRENT]	0
[NET-CHANGE-FROM-OPS]	4,595,965
[EQUALIZATION]	0
[DISTRIBUTIONS-OF-INCOME]	(13)
[DISTRIBUTIONS-OF-GAINS]	0
<DISTRIBUTION-OTHER>	0
[NUMBER-OF-SHARES-SOLD]	9,888
[NUMBER-OF-SHARES-REDEEMED]	0
[SHARES-REINVESTED]	0
[NET-CHANGE-IN-ASSETS]	0
[ACCUMULATED-NII-PRIOR]	0
[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	0
[OVERDIST-NET-GAINS-PRIOR]	0
[GROSS-ADVISORY-FEES]	670,015
[INTEREST-EXPENSE]	0

[GROSS-EXPENSE]	1,994,070
[AVERAGE-NET-ASSETS]	233,955,050
[PER-SHARE-NAV-BEGIN]	1.00
[PER-SHARE-NII]	0.00
[PER-SHARE-GAIN-APPREC]	0.00
[PER-SHARE-DIVIDEND]	(0.00)
[PER-SHARE-DISTRIBUTIONS]	0.00
[RETURNS-OF-CAPITAL]	0.00
[PER-SHARE-NAV-END]	1.00
[EXPENSE-RATIO]	0.64
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

<ARTICLE> 6

<SERIES>

<NUMBER> 3

<NAME> LEH BROS FNDS, INC., SELECTED GR STOCK FUND

<S>	<C>
<PERIOD-TYPE>	12-MOS
<FISCAL-YEAR-END>	JULY-31-1994
<PERIOD-END>	JULY-31-1994

[INVESTMENTS-AT-COST]	28,387,571
[INVESTMENTS-AT-VALUE]	28,242,922
[RECEIVABLES]	351,923
[ASSETS-OTHER]	221,838
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	28,816,683
[PAYABLE-FOR-SECURITIES]	2,292,450
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	183,039
[TOTAL-LIABILITIES]	2,475,489
[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	26,652,311
[SHARES-COMMON-STOCK]	2,706,412
[SHARES-COMMON-PRIOR]	0
[ACCUMULATED-NII-CURRENT]	38,112
[OVERDISTRIBUTION-NII]	0
[ACCUMULATED-NET-GAINS]	(219,954)
[OVERDISTRIBUTION-GAINS]	0
[ACCUM-APPREC-OR-DEPREC]	(129,275)
[NET-ASSETS]	26,341,194
[DIVIDEND-INCOME]	2,455
[INTEREST-INCOME]	102,880
[OTHER-INCOME]	0
[EXPENSES-NET]	69,238
[NET-INVESTMENT-INCOME]	36,097
[REALIZED-GAINS-CURRENT]	(219,954)
[APPREC-INCREASE-CURRENT]	(129,275)

[NET-CHANGE-FROM-OPS]	(313,132)
[EQUALIZATION]	0
[DISTRIBUTIONS-OF-INCOME]	0
[DISTRIBUTIONS-OF-GAINS]	0
<DISTRIBUTION-OTHER>	0
[NUMBER-OF-SHARES-SOLD]	2,712,257
[NUMBER-OF-SHARES-REDEEMED]	(5,845)
[SHARES-REINVESTED]	0
[NET-CHANGE-IN-ASSETS]	26,341,194
[ACCUMULATED-NII-PRIOR]	0
[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	0
[OVERDIST-NET-GAINS-PRIOR]	0
[GROSS-ADVISORY-FEES]	25,460
[INTEREST-EXPENSE]	0
[GROSS-EXPENSE]	115,979
[AVERAGE-NET-ASSETS]	16,744,232
[PER-SHARE-NAV-BEGIN]	10.00
[PER-SHARE-NII]	0.01
[PER-SHARE-GAIN-APPREC]	(0.28)
[PER-SHARE-DIVIDEND]	0.00
[PER-SHARE-DISTRIBUTIONS]	0.00
[RETURNS-OF-CAPITAL]	0.00
[PER-SHARE-NAV-END]	9.73
[EXPENSE-RATIO]	2.04
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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