

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

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FILER

LB SERIES FUND INC/

CIK: **790166** | State of Incorporation: **MN** | Fiscal Year End: **1231**
Type: **NSAR-A** | Act: **40** | File No.: **811-04603** | Film No.: **96620698**

Mailing Address
*625 FOURTH AVE SOUTH
MINNEAPOLIS MN 55415*

Business Address
*625 FOURTH AVE SOUTH
MINNEAPOLIS MN 55415
6123407215*

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020 A000001 LEHMAN BROTHERS, INC.

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SIGNATURE OTIS F. HILBERT
TITLE SECRETARY

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This schedule contains summary financial information extracted from the LB Series Fund, Inc. Semi-Annual Report to Shareholders dated June 30, 1996 and is qualified in its entirety by reference to such Semi-Annual Report.

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</SERIES>

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This schedule contains summary financial information extracted from the LB Series Fund, Inc. Semi-Annual Report to Shareholders dated June 30, 1996 and is qualified in its entirety by reference to such Semi-Annual Report.

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<SERIES>

<NUMBER> 2

<NAME> LB SERIES FUND, INC. - INCOME PORTFOLIO

</SERIES>

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<FISCAL-YEAR-END>	DEC-31-1996
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<PERIOD-END>	JUN-30-1996
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<OTHER-ITEMS-LIABILITIES>	367
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<SHARES-COMMON-STOCK>	80,720
<SHARES-COMMON-PRIOR>	75,614
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<APPREC-INCREASE-CURRENT>	(31,944)
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<ACCUMULATED-GAINS-PRIOR>	(22,127)
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<OVERDIST-NET-GAINS-PRIOR>	0
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This schedule contains summary financial information extracted from the LB Series Fund, Inc. Semi-Annual Report to Shareholders dated June 30, 1996 and is qualified in its entirety by reference to such Semi-Annual Report.

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<SERIES>

<NUMBER> 3

<NAME> LB SERIES FUND, INC. - MONEY MARKET PORTFOLIO

</SERIES>

<MULTIPLIER> 1,000

<CURRENCY> U.S. DOLLARS

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<OTHER-ITEMS-LIABILITIES>	24
<TOTAL-LIABILITIES>	24
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<SHARES-COMMON-STOCK>	80,369
<SHARES-COMMON-PRIOR>	66,150
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<ACCUMULATED-NET-GAINS>	0
<OVERDISTRIBUTION-GAINS>	0
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<OTHER-INCOME>	0
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<APPREC-INCREASE-CURRENT>	0
<NET-CHANGE-FROM-OPS>	1,867

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<DISTRIBUTIONS-OTHER>	0
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<NUMBER-OF-SHARES-REDEEMED>	19,575
<SHARES-REINVESTED>	1,864
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<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	147
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	147
<AVERAGE-NET-ASSETS>	74,154
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<AVG-DEBT-PER-SHARE>	0

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<SERIES>

<NUMBER> 4

<NAME> LB SERIES FUND, INC. - HIGH YIELD PORTFOLIO

</SERIES>

<MULTIPLIER> 1,000

<CURRENCY> U.S. DOLLARS

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<FISCAL-YEAR-END>	DEC-31-1996
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<PERIOD-END>	JUN-30-1996
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<TOTAL-ASSETS>	907,930
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<OTHER-ITEMS-LIABILITIES>	454
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<SHARES-COMMON-PRIOR>	79,742
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<ACCUMULATED-NET-GAINS>	(16,793)
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<DISTRIBUTIONS-OTHER>	0
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<SHARES-REINVESTED>	4,037
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<ACCUMULATED-GAINS-PRIOR>	(26,701)
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<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	1,702
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<GROSS-EXPENSE>	1,702
<AVERAGE-NET-ASSETS>	855,189
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<PER-SHARE-DIVIDEND>	0.47
<PER-SHARE-DISTRIBUTIONS>	0.00
<RETURNS-OF-CAPITAL>	0
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<EXPENSE-RATIO>	0.40
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<AVG-DEBT-PER-SHARE>	0

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<SERIES>

<NUMBER> 5

<NAME> LB SERIES FUND, INC. - OPPORTUNITY GROWTH PORTFOLIO

</SERIES>

<MULTIPLIER> 1,000

<CURRENCY> U.S. DOLLARS

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<FISCAL-YEAR-END>	DEC-31-1996
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<TOTAL-ASSETS>	142,193
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<OTHER-ITEMS-LIABILITIES>	37
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<DISTRIBUTIONS-OF-GAINS>	0
<DISTRIBUTIONS-OTHER>	0
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<SHARES-REINVESTED>	0
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<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
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<GROSS-ADVISORY-FEES>	120
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<AVERAGE-NET-ASSETS>	67,147
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<SERIES>

<NUMBER> 6

<NAME> LB SERIES FUND, INC. - WORLD GROWTH PORTFOLIO

</SERIES>

<MULTIPLIER> 1,000

<CURRENCY> U.S. DOLLARS

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<FISCAL-YEAR-END>	DEC-31-1996
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