

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

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

Filing Date: **1996-12-30** | Period of Report: **1996-10-31**
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FILER

LIQUID INSTITUTIONAL RESERVES

CIK: **872475** | State of Incorporation: **NY** | Fiscal Year End: **0430**
Type: **NSAR-A** | Act: **40** | File No.: **811-06281** | Film No.: **96688151**

Mailing Address
1285 AVENUE OF THE
AMERICAS
NEW YORK NY 10019

Business Address
1285 AVENUE OF THE
AMERICAS
NEW YORK NY 10019
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SIGNATURE JULIAN SLUYTERS
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<PERIOD-START>	MAY-01-1996
<PERIOD-END>	OCT-31-1996
<INVESTMENTS-AT-COST>	83,716
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<RECEIVABLES>	7,418
<ASSETS-OTHER>	0
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<PAYABLE-FOR-SECURITIES>	0
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	197
<TOTAL-LIABILITIES>	197
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	90,959
<SHARES-COMMON-STOCK>	90,959
<SHARES-COMMON-PRIOR>	43,768
<ACCUMULATED-NII-CURRENT>	0
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	9
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<ACCUM-APPREC-OR-DEPREC>	0
<NET-ASSETS>	90,968
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	1,687
<OTHER-INCOME>	0
<EXPENSES-NET>	(94)
<NET-INVESTMENT-INCOME>	1,593
<REALIZED-GAINS-CURRENT>	8
<APPREC-INCREASE-CURRENT>	0
<NET-CHANGE-FROM-OPS>	1,601
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(1,593)
<DISTRIBUTIONS-OF-GAINS>	0
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<NUMBER-OF-SHARES-SOLD>	286,148
<NUMBER-OF-SHARES-REDEEMED>	(240,382)

<SHARES-REINVESTED>	1,425
<NET-CHANGE-IN-ASSETS>	47,199
<ACCUMULATED-NII-PRIOR>	0
<ACCUMULATED-GAINS-PRIOR>	1
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	0
<GROSS-ADVISORY-FEES>	79
<INTEREST-EXPENSE>	0
<GROSS-EXPENSE>	131
<AVERAGE-NET-ASSETS>	62,314
<PER-SHARE-NAV-BEGIN>	1.00
<PER-SHARE-NII>	.03
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	(.03)
<PER-SHARE-DISTRIBUTIONS>	0
<RETURNS-OF-CAPITAL>	0
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<EXPENSE-RATIO>	.30
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<AVG-DEBT-PER-SHARE>	0

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<SERIES>

<NUMBER> 03

<NAME> TREASURY SECURITIES FUND

<MULTIPLIER> 1,000

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<PERIOD-TYPE>	6-MOS
<FISCAL-YEAR-END>	APR-30-1997
<PERIOD-START>	MAY-01-1996
<PERIOD-END>	OCT-31-1996
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<OTHER-ITEMS-LIABILITIES>	83
<TOTAL-LIABILITIES>	83
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	38,376
<SHARES-COMMON-STOCK>	38,376
<SHARES-COMMON-PRIOR>	19,655
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<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(9)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	0
<NET-ASSETS>	38,367
<DIVIDEND-INCOME>	0
<INTEREST-INCOME>	750
<OTHER-INCOME>	0
<EXPENSES-NET>	(42)
<NET-INVESTMENT-INCOME>	708
<REALIZED-GAINS-CURRENT>	23
<APPREC-INCREASE-CURRENT>	0
<NET-CHANGE-FROM-OPS>	730
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(708)
<DISTRIBUTIONS-OF-GAINS>	0
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<NUMBER-OF-SHARES-SOLD>	215,530
<NUMBER-OF-SHARES-REDEEMED>	(197,401)

<SHARES-REINVESTED>	592
<NET-CHANGE-IN-ASSETS>	18,743
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<OVERDISTRIB-NII-PRIOR>	0
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<GROSS-EXPENSE>	105
<AVERAGE-NET-ASSETS>	27,988
<PER-SHARE-NAV-BEGIN>	1.00
<PER-SHARE-NII>	.03
<PER-SHARE-GAIN-APPREC>	0
<PER-SHARE-DIVIDEND>	(.03)
<PER-SHARE-DISTRIBUTIONS>	0
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<EXPENSE-RATIO>	.30
<AVG-DEBT-OUTSTANDING>	0
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