

SECURITIES AND EXCHANGE COMMISSION

FORM 24F-2NT

Registration of securities by certain investment companies. Declaration of election Rule 24f-2 notice.

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
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FILER

SIT MUTUAL FUNDS INC

CIK: **877880** | State of Incorporation: **MN** | Fiscal Year End: **1231**
Type: **24F-2NT** | Act: **33** | File No.: **033-42101** | Film No.: **96620990**

Mailing Address	Business Address
4600 NORWEST CTR, 90 SOUTH SEVENTH ST MINNEAPOLIS MN 55402-4130	4600 NORWEST CENTER 90 S SEVENTH ST MINNEAPOLIS MN 55402 612-332-3223

U. S. Securities and Exchange Commission

Washington, D.C. 20549

FORM 24F-2
Annual Notice of Securities Sold
Pursuant to Rule 24f-2

1. Name and address of issuer: SIT MUTUAL FUNDS, INC.
4600 NORWEST CENTER
MINNEAPOLIS, MN 55402
2. Name of each series or class of funds for which this notice is filed:
Sit International Growth Fund
Sit Balanced Fund
Sit Small Cap Growth Fund
Sit Developing Markets Growth Fund
3. Investment Company Act File Number: 811-06373
Securities Act File Number: 33-42101
4. Last day of fiscal year for which this notice is filed: June 30, 1996
5. Check box if this notice is being filed more than 180 days after the close of the issuer's fiscal year for purposes of reporting securities sold after the close of the fiscal year but not before termination of the issuer's 24f-2 declaration: []
6. Date of termination of issuer's declaration under rule 242f-2(a)(1), if applicable (see instruction A.6):
7. Number and amount of securities of the same class or series which had been registered under the Securities Act of 1933 other than pursuant to rule 24f-2 in a prior fiscal year, but which remained unsold at the beginning of the fiscal year: N/A
8. Number and amount of securities registered during the fiscal year other than pursuant to rule 24f-2: N/A

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>	<C>
Sit International Growth Fund	2,156,514	shares	\$33,808,208	
Sit Balanced Fund	128,766	shares	1,508,851	
Sit Small Cap Growth Fund	2,135,728	shares	35,410,245	
Sit Developing Markets Growth Fund	487,516	shares	4,853,689	\$75,580,993

10. Number and aggregate sale price of securities sold during the fiscal year in reliance upon registration pursuant to rule 24f-2:

Sit International Growth Fund	2,156,514	shares	\$33,808,208	
Sit Balanced Fund	128,766	shares	1,508,851	
Sit Small Cap Growth Fund	2,135,728	shares	35,410,245	
Sit Developing Markets Growth Fund	487,516	shares	4,853,689	\$75,580,993

11. Number and aggregate sale price of securities issued during the fiscal year in connection with dividend reinvestment plans, if applicable (see Instruction B.7):

12. Calculation of registration fee:

(I) Aggregate sale price of securities sold during the fiscal year in reliance on rule 24f-2 (from item 10):	\$	75,580,993
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(ii)	Aggregate price of shares issued in connection with dividend reinvestment plans (from Item 11, if applicable):			+	
(iii)	Aggregate price of shares redeemed or repurchased during the fiscal year (if applicable:)			-	25,510,393
	Sit International Growth Fund	1,047,893	shares	\$16,684,601	
	Sit Balanced Fund	27,962	shares	337,378	
	Sit Small Cap Growth Fund	387,897	shares	6,618,421	
	Sit Developing Markets Growth Fund	189,064	shares	1,869,993	
(iv)	Aggregate price of shares redeemed or repurchased and previously applied as a reduction to filing fees pursuant to rule 24e-2 (if applicable):			+	
(v)	Net aggregate price of securities sold and issued during the fiscal year in reliance on rule 24f-2 [line (i), plus line (ii), less line (iii), plus line (iv)] (if applicable):				50,070,600
(vi)	Multiplier prescribed by Section 6(b) of the Securities Act of 1933 or other applicable law or regulation (see Instruction C.6):			x	1/29th of 1%
(vii)	Fee due [line (I) or line (v) multiplied by line (vi)]:			\$	17,265.72

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Instructions: Issuers should complete lines (ii), (iii), (iv), and (v) only if the form is being filed within 60 days after the close of the issuer's fiscal year. See Instruction C.3.

13. Check box if fees are being remitted to the Commission's lockbox depository as described in section 3a of the Commission's Rules of Informal and Other Procedures (17 CFR 202.3a). [X]

Date of mailing or wire transfer of filing fees to the Commission's lockbox depository: August 26, 1996

SIGNATURES

This report has been signed below by the following persons on behalf of the issuer and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Parnell M. Kingsley
Assistant Secretary

Date: August 26, 1996

August 26, 1996

Sit Mutual Funds, Inc.
4600 Norwest Center
Minneapolis, Minnesota 55402

RE: Rule 24f-2 Notice (Registration Number 33-42101)

Ladies and Gentlemen:

We have acted as general counsel to Sit Mutual Funds, Inc., a Minnesota corporation (the "Fund"), in connection with the Fund's Registration Statement on Form N-1A (Registration Number 33-42101). This opinion is addressed to you in connection with a filing by the Fund of a notice (the "Notice") pursuant to Rule 24f-2 under the Investment Company Act of 1940, as amended. In that connection, we have examined such documents and have reviewed such questions of law as we have considered necessary and appropriate for the purposes of this opinion. Based thereon, we advise you that, in our opinion, the 4,908,524 shares of common stock, \$.001 par value per share, issued by the Fund during the fiscal year ended June 30, 1996, as set forth in the Notice, were legally issued, have been fully paid, and are nonassessable, if issued and sold upon the terms and in the manner set forth in the Registration Statement of the Fund referred to above.

Very truly yours,

/s/ Dorsey & Whitney LLP

Dorsey & Whitney LLP