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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT  
TO SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

REPORT FOR THE CALENDAR YEAR OR QUARTER ENDED SEPTEMBER 30, 1999

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(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)  
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IF AMENDED REPORT CHECK HERE:

ALLSTATE LIFE INSURANCE COMPANY

-----  
NAME OF INSTITUTIONAL INVESTMENT MANAGER

3075 SANDERS ROAD SUITE G4A NORTHBROOK ILLINOIS 60062-7127

-----  
BUSINESS ADDRESS (STREET) (CITY) (STATE) (ZIP)

JOSEPH A. HAAS (847)402-7581 ASSISTANT VICE PRESIDENT, INVESTMENT OPERATIONS

-----  
NAME, PHONE NO., AND TITLE OF PERSON DULY AUTHORIZED TO SUBMIT THIS REPORT.

-----ATTENTION-----  
INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE  
FEDERAL CRIMINAL VIOLATIONS.  
SEE 18 U.S.C. 1001 AND 15 U.S.C. 78FF(A).  
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THE INSTITUTIONAL INVESTMENT MANAGER SUBMITTING THIS FORM AND ITS  
ATTACHMENTS AND THE PERSON BY WHOM IT IS SIGNED REPRESENT HEREBY THAT ALL  
INFORMATION CONTAINED THEREIN IS TRUE, CORRECT AND COMPLETE. IT IS UNDERSTOOD  
THAT ALL REQUIRED ITEMS, STATEMENTS AND SCHEDULES ARE CONSIDERED INTEGRAL PARTS  
OF THIS FORM AND THAT THE SUBMISSION OF ANY AMENDMENT REPRESENTS THAT ALL  
UNAMENDED ITEMS, STATEMENTS AND SCHEDULES REMAIN TRUE, CORRECT AND COMPLETE AS  
PREVIOUSLY SUBMITTED.

PURSUANT TO THE REQUIREMENTS OF SECURITIES EXCHANGE ACT OF 1934, THE  
UNDERSIGNED INSTITUTIONAL INVESTMENT MANAGER HAS CAUSED THIS REPORT TO BE SIGNED  
ON ITS BEHALF IN ON THE THE 8 DAY OF NOVEMBER, 1999.

ALLSTATE LIFE INSURANCE COMPANY  
-----  
(NAME OF INSTITUTIONAL INVESTMENT MANAGER)

/S/ JOSEPH A. HAAS

-----  
(MANUAL SIGNATURE OF PERSON DULY  
AUTHORIZED TO SUBMIT THIS REPORT)

NAME AND 13F FILE NUMBERS OF ALL INSTITUTIONAL INVESTMENT MANAGERS WITH RESPECT  
TO WHICH THIS SCHEDULE IS FILED (OTHER THAN THE ONE FILING THIS REPORT): (LIST  
IN ALPHABETICAL ORDER).

13F FILE NUMBERS WILL BE ASSIGNED TO INSTITUTIONAL INVESTMENT MANAGERS AFTER  
THEY FILE THEIR FIRST REPORT.

NAME: 13F FILE NO.:  
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1. ALLSTATE INSURANCE COMPANY 28-35  
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The following companies have elected to file a separate 13F report:

ITEM 1:	ITEM 2:	ITEM 3:	ITEM 4:	ITEM 5:	ITEM 6:			ITEM 7:	ITEM 8:		
NAME OF ISSUER	TITLE OF CLASS	CUSIP NUMBER	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANA- GERS	VOTING AUTHORITY (SHARES)		
					(A) SOLE	(B) SHARED	(C) SHARED OTHER		(A) SOLE	(B) SHARED	(C) NONE
A D C TELECOM	COMMON STOCK	000886101	276,788	6,600		X		1	X		
AFLAC CORP	COMMON STOCK	001055102	339,188	8,100		X		1	X		
AK STEEL HOLDING	COMMON STOCK	001547108	215,350	11,800		X		1	X		
AT & T	COMMON STOCK	001957109	1,776,540	40,840		X		1	X		
ABBOTT LABS	COMMON STOCK	002824100	503,475	13,700		X		1	X		
ALUMINUM CO OF AMERICA	COMMON STOCK	013817101	428,231	6,900		X		1	X		
ALLEGHENY ENERGY	COMMON STOCK	017361106	257,681	8,100		X		1	X		
ALLIED-SIGNAL	COMMON STOCK	019512102	605,369	10,100		X		1	X		
ALLTEL	COMMON STOCK	020039103	309,650	4,400		X		1	X		
ALTERA	COMMON STOCK	021441100	333,988	7,700		X		1	X		
AMERICA ON-LINE	COMMON STOCK	02364J104	1,903,200	18,300		X		1	X		
AMERICAN EXPRESS	COMMON STOCK	025816109	700,050	5,200		X		1	X		
AMERICAN HOME PRODUCTS	COMMON STOCK	026609107	738,700	17,800		X		1	X		
AMERICAN INTL	COMMON STOCK	026874107	2,098,324	24,136		X		1	X		
AMERICAN STANDARD COMPANIES	COMMON STOCK	029712106	303,163	7,900		X		1	X		
AMERITECH NEW	COMMON STOCK	030954101	1,209,375	18,000		X		1	X		
AMGEN	COMMON STOCK	031162100	774,250	9,500		X		1	X		
AMSOUTH	COMMON STOCK	032165102	241,406	10,300		X		1	X		
ANALOG DEVICES	COMMON STOCK	032654105	399,801	7,801		X		1	X		
APPLE COMPUTER	COMMON STOCK	037833100	341,888	5,400		X		1	X		
APPLIED MATERIALS	COMMON STOCK	038222105	209,756	2,700		X		1	X		
ASSOCIATES FIRST CAPITAL CRP	COMMON STOCK	046008108	767,088	21,308		X		1	X		
ATLANTIC RICHFIELD	COMMON STOCK	048825103	283,600	3,200		X		1	X		
AUTOMATIC DATA PROCESSING	COMMON STOCK	053015103	263,288	5,900		X		1	X		
BJ SERVICES	COMMON STOCK	055482103	343,575	10,800		X		1	X		
BMC SOFTWARE	COMMON STOCK	055921100	365,112	5,102		X		1	X		
BAKER HUGHES	COMMON STOCK	057224107	2,056,100	70,900		X		1	X		
BANK OF AMERICA CORP	COMMON STOCK	060505104	1,339,396	24,052		X		1	X		
BANK OF NEW YORK	COMMON STOCK	064057102	478,156	14,300		X		1	X		
BANK ONE CORPORATION	COMMON STOCK	06423A103	641,038	18,414		X		1	X		
BARRICK GOLD	COMMON FOREIGN	067901108	578,550	26,600		X		1	X		
BARRETT RES	COMMON STOCK	068480201	469,106	12,700		X		1	X		
BAXTER INTL	COMMON STOCK	071813109	385,600	6,400		X		1	X		
BELL ATLANTIC	COMMON STOCK	077853109	1,978,314	29,390		X		1	X		
BELLSOUTH	COMMON STOCK	079860102	1,147,500	25,500		X		1	X		
BESTFOODS INC	COMMON STOCK	08658U101	528,650	10,900		X		1	X		
BIOGEN	COMMON STOCK	090597105	520,163	6,600		X		1	X		
BOEING	COMMON STOCK	097023105	754,463	17,700		X		1	X		
BORG-WARNER AUTOMOTIVE INC	COMMON STOCK	099724106	619,200	14,400		X		1	X		
BOWATER	COMMON STOCK	102183100	204,750	3,900		X		1	X		
BRISTOL-MYERS-SQUIBB	COMMON STOCK	110122108	3,402,000	50,400		X		1	X		
CBS CORPORATION	COMMON STOCK	12490K107	638,250	13,800		X		1	X		
CNF TRUST I 5% SERIES A	REDEEMABLE P/S	12612V205	2,929,375	54,500		X		1	X		
CATERPILLAR	COMMON STOCK	149123101	334,356	6,100		X		1	X		
CHASE MANHATTAN CORP NEW	COMMON STOCK	16161A108	881,888	11,700		X		1	X		
CHEVRON	COMMON STOCK	166751107	976,250	11,000		X		1	X		
CINCINNATI BELL	COMMON STOCK	171870108	229,363	11,800		X		1	X		
CINERGY	COMMON STOCK	172474108	339,750	12,000		X		1	X		
CISCO SYSTEMS, INC.	COMMON STOCK	17275R102	3,702,375	54,000		X		1	X		
CINTAS	COMMON STOCK	172908105	208,125	3,600		X		1	X		
CITIGROUP INC	COMMON STOCK	172967101	2,795,100	63,525		X		1	X		
CITIZENS UTILITIES 5.0% CONV	REDEEMABLE P/S	177351202	5,048,381	101,475		X		1	X		
COASTAL	COMMON STOCK	190441105	630,438	15,400		X		1	X		
COCA-COLA	COMMON STOCK	191216100	1,619,706	33,700		X		1	X		
COLGATE-PALMOLIVE	COMMON STOCK	194162103	224,175	4,900		X		1	X		
COLUMBIA HEALTHCARE	COMMON STOCK	197677107	252,131	11,900		X		1	X		
COMCAST CLASS A SPECIAL	COMMON STOCK	200300200	390,775	9,800		X		1	X		
COMERICA	COMMON STOCK	200340107	232,875	4,600		X		1	X		
COMPAQ COMPUTER	COMMON STOCK	204493100	428,931	18,700		X		1	X		
COMPUTER SCIENCES	COMMON STOCK	205363104	288,281	4,100		X		1	X		
CONVERSE TECHNOLOGY	COMMON STOCK	205862402	264,075	2,800		X		1	X		
CONCORD EFS INC	COMMON STOCK	206197105	293,906	14,250		X		1	X		
CONSOLIDATED EDISON	COMMON STOCK	209115104	228,250	5,500		X		1	X		
CORNING	COMMON STOCK	219350105	239,969	3,500		X		1	X		
COSTO WHOLESALE CORP	COMMON STOCK	22160K105	302,400	4,200		X		1	X		
CROWN CORK & SEAL CONV	NON-REDEEM P/S	228255303	2,998,800	134,400		X		1	X		
DELL COMPUTER	COMMON STOCK	247025109	1,563,788	37,400		X		1	X		
DISNEY (WALT)	COMMON STOCK	254687106	879,750	34,000		X		1	X		
DOMINION RESOURCES	COMMON STOCK	257470104	243,675	5,400		X		1	X		
DONNELLEY & SONS	COMMON STOCK	257867101	609,263	21,100		X		1	X		
DOW CHEMICAL	COMMON STOCK	260543103	488,588	4,300		X		1	X		
DU PONT DE NEMOURS	COMMON STOCK	263534109	884,392	14,528		X		1	X		
DUKE ENERGY CORP	COMMON STOCK	264399106	1,985,933	36,026		X		1	X		
E M C	COMMON STOCK	268648102	1,343,025	18,800		X		1	X		
EVI INC., 5.0%,	REDEEMABLE P/S	268939204	3,675,000	100,000		X		1	X		
EATON	COMMON STOCK	278058102	224,413	2,600		X		1	X		
EDISON INTL	COMMON STOCK	281020107	384,138	15,800		X		1	X		
EL PASO ENERGY CAPITAL	NON-REDEEM P/S	283678209	6,546,875	125,000		X		1	X		
ELECTRONIC DATA SYSTEMS	COMMON STOCK	285661104	206,456	3,900		X		1	X		
EMERSON ELEC	COMMON STOCK	291011104	720,338	11,400		X		1	X		
ENERGY EAST CORPORATION	COMMON STOCK	29266M109	403,750	17,000		X		1	X		
ENGELHARD	COMMON STOCK	292845104	283,725	15,600		X		1	X		
ENRON	COMMON STOCK	293561106	18,847,125	456,900		X		1	X		
ETHAN ALLEN INTERIORS	COMMON STOCK	297602104	248,138	7,800		X		1	X		
EXXON	COMMON STOCK	302290101	2,916,000	38,400		X		1	X		
F P L GROUP	COMMON STOCK	302571104	357,663	7,100		X		1	X		
FREDIE MAC	COMMON STOCK	313400301	816,400	15,700		X		1	X		
FEDERAL NAT'L MORT. ASSOC	COMMON STOCK	313586109	708,369	11,300		X		1	X		
FEDERATED DEPARTMENT STORES	COMMON STOCK	31410H101	292,706	6,700		X		1	X		

FIFTH THIRD BANCORP	COMMON STOCK	316773100	389,400	6,400	X	1	X
FINOVA FINANCE 5.5% CONV	REDEEMABLE P/S	31808E207	2,015,000	40,000	X	1	X
FIRST DATA	COMMON STOCK	319963104	228,150	5,200	X	1	X
FIRSTAR CORPORATION	COMMON STOCK	33763V109	820,000	32,000	X	1	X
FISERV INC.	COMMON STOCK	337738108	524,875	16,150	X	1	X
FLEET/NORSTAR FINANCIAL	COMMON STOCK	33901A108	442,591	12,084	X	1	X
FORD MOTOR	COMMON STOCK	345370100	547,044	10,900	X	1	X
FOUNDATION HEALTH SYSTEMS-A	COMMON STOCK	350404109	196,300	20,800	X	1	X
FRANKLIN RESOURCES	COMMON STOCK	354613101	329,025	10,700	X	1	X
FULLER (H.B.)	COMMON STOCK	359694106	200,888	3,300	X	1	X
G T E	COMMON STOCK	362320103	1,291,500	16,800	X	1	X
GANNETT	COMMON STOCK	364730101	200,644	2,900	X	1	X
GAP STORES	COMMON STOCK	364760108	297,600	9,300	X	1	X
GENERAL DYNAMICS	COMMON STOCK	369550108	243,506	3,900	X	1	X
GENERAL ELECTRIC	COMMON STOCK	369604103	5,453,875	46,000	X	1	X
GENERAL MILLS	COMMON STOCK	370334104	267,713	3,300	X	1	X
GENERAL MOTORS	COMMON STOCK	370442105	516,088	8,200	X	1	X
GEORGIA-PACIFIC	COMMON STOCK	373298108	202,500	5,000	X	1	X
GILLETTE	COMMON STOCK	375766102	322,406	9,500	X	1	X
GLOBAL MARINE	COMMON STOCK	379352404	327,106	19,900	X	1	X
GUIDANT	COMMON STOCK	401698105	225,225	4,200	X	1	X
HALLIBURTON	COMMON STOCK	406216101	323,900	7,900	X	1	X
M. A. HANNA	COMMON STOCK	410522106	163,800	14,400	X	1	X
HARLEY DAVIDSON	COMMON STOCK	412822108	250,313	5,000	X	1	X
HEINZ	COMMON STOCK	423074103	522,450	12,150	X	1	X
HEWLETT-PACKARD	COMMON STOCK	428236103	1,352,400	14,700	X	1	X
HIBERNIA	COMMON STOCK	428656102	265,050	22,800	X	1	X
HOME DEPOT	COMMON STOCK	437076102	1,708,763	24,900	X	1	X
HONEYWELL	COMMON STOCK	438506107	367,331	3,300	X	1	X
HOUSTON INDS INC. 7% CONV	NON-REDEEM P/S	442161204	5,100,000	50,000	X	1	X
ILLINOIS TOOL WORKS	COMMON STOCK	452308109	201,319	2,700	X	1	X
ILLINOVA	COMMON STOCK	452317100	305,881	10,900	X	1	X
INGERSOLL-RAND	COMMON STOCK	456866102	214,256	3,900	X	1	X
INTEL	COMMON STOCK	458140100	4,139,206	55,700	X	1	X
INTL BUSINESS MACHINES	COMMON STOCK	459200101	3,665,525	30,200	X	1	X
INTL PAPER	COMMON STOCK	460146103	249,781	5,197	X	1	X
INTERPUBLIC GROUP OF COS	COMMON STOCK	460690100	222,075	5,400	X	1	X
JEFFERSON-PILOT	COMMON STOCK	475070108	315,938	5,000	X	1	X
JOHNSON & JOHNSON	COMMON STOCK	478160104	1,754,813	19,100	X	1	X
JONES APPAREL GROUP INC	COMMON STOCK	480074103	207,000	7,200	X	1	X
KEEBLER FOODS CO	COMMON STOCK	487256109	448,125	15,000	X	1	X
KIMBERLY-CLARK	COMMON STOCK	494368103	939,750	17,900	X	1	X
K N ENERGY	COMMON STOCK	49455P101	525,038	23,400	X	1	X
KNIGHT-RIDDER	COMMON STOCK	499040103	488,388	8,900	X	1	X
L S I LOGIC	COMMON STOCK	502161102	298,700	5,800	X	1	X
LEAR SEATING CORP	COMMON STOCK	521865105	256,869	7,300	X	1	X
LEXMARK INT'L GROUP A	COMMON STOCK	529771107	821,100	10,200	X	1	X
LILLY (ELI)	COMMON STOCK	532457108	2,425,600	37,900	X	1	X
LINCOLN NATIONAL	COMMON STOCK	534187109	210,350	5,600	X	1	X
LINEAR TECH	COMMON STOCK	535678106	299,785	5,100	X	1	X
LOCKHEED MARTIN	COMMON STOCK	539830109	699,513	21,400	X	1	X
LOWE'S	COMMON STOCK	548661107	248,625	5,100	X	1	X
LUCENT TECHNOLOGIES INC	COMMON STOCK	549463107	3,102,452	47,822	X	1	X
MCI WORLDCOM INC	COMMON STOCK	55268B106	1,814,916	25,251	X	1	X
MGIC INVESTMENT	COMMON STOCK	552848103	382,000	8,000	X	1	X
MAXIM INTEGRATED PRODUCTS	COMMON STOCK	57772K101	277,613	4,400	X	1	X
MCDONALD'S	COMMON STOCK	580135101	1,135,200	26,400	X	1	X
MEDIAONE GROUP	COMMON STOCK	58440J104	266,419	3,900	X	1	X
MEDIAONE	REDEEMABLE P/S	58440J203	3,375,000	25,000	X	1	X
MEDTRONICS	COMMON STOCK	585055106	461,500	13,000	X	1	X
MENS WEARHOUSE	COMMON STOCK	587118100	258,000	12,000	X	1	X
MERCK	COMMON STOCK	589331107	2,910,081	44,900	X	1	X
MEREDITH	COMMON STOCK	589433101	472,063	13,000	X	1	X
MERITOR AUTOMOTIVE INC	COMMON STOCK	590006100	382,013	18,300	X	1	X
MERRILL LYNCH	COMMON STOCK	590188108	430,000	6,400	X	1	X
MICROSOFT	COMMON STOCK	594918104	7,688,756	84,900	X	1	X
MICROSOFT CORP. \$2.196 CONV	NON-REDEEM P/S	594918203	4,430,250	44,000	X	1	X
MICRON TECH	COMMON STOCK	595112103	352,781	5,300	X	1	X
MINNESOTA MNG & MFG	COMMON STOCK	604059105	585,981	6,100	X	1	X
MIRAGE RESORTS	COMMON STOCK	60462E104	262,969	18,700	X	1	X
MOBIL	COMMON STOCK	607059102	1,742,975	17,300	X	1	X
MORGAN STANLEY							
DEAN WITTER	COMMON STOCK	617446448	1,239,706	13,900	X	1	X
MOTOROLA	COMMON STOCK	620076109	1,258,400	14,300	X	1	X
NABORS INDUSTRIES	COMMON STOCK	629568106	542,500	21,700	X	1	X
NATIONAL AUSTRALIA BANK	NON-REDEEM P/S	632525309	2,737,500	100,000	X	1	X
NEW YORK TIMES	COMMON STOCK	650111107	292,500	7,800	X	1	X
NEWMONT MINING	COMMON STOCK	651639106	595,125	23,000	X	1	X
NEXTEL COMMUNICATIONS INC	COMMON STOCK	65332V103	223,781	3,300	X	1	X
NOBLE AFFILIATES	COMMON STOCK	654894104	603,200	20,800	X	1	X
NORTEL NETWORKS CORP	COMMON STOCK	FOR656569100	688,500	13,500	X	1	X
OCEAN ENERGY INC	COMMON STOCK	67481E106	210,881	20,700	X	1	X
ORACLE SYSTEMS	COMMON STOCK	68389X105	1,048,775	23,050	X	1	X
OWENS & MINOR	COMMON STOCK	690732102	142,450	14,800	X	1	X
PECO ENERGY CO	COMMON STOCK	693304107	221,250	5,900	X	1	X
PG & E CORP	COMMON STOCK	69331C108	201,825	7,800	X	1	X
PATTERSON DENTAL CO	COMMON STOCK	703412106	237,900	4,800	X	1	X
PENTAIR	COMMON STOCK	709631105	300,938	7,500	X	1	X
PEPSICO	COMMON STOCK	713448108	940,775	31,100	X	1	X
PFIZER	COMMON STOCK	717081103	1,840,000	51,200	X	1	X
PINNACLE WEST CAPITAL	COMMON STOCK	723484101	574,725	15,800	X	1	X
PIONEER NATURAL RESOURCES	COMMON STOCK	723787107	128,563	12,100	X	1	X
PLACER DOME	COMMON FOREIGN	725906101	294,525	19,800	X	1	X
PROCTER & GAMBLE	COMMON STOCK	742718109	1,875,000	20,000	X	1	X
PROVIDIAN FINANCIAL CORP	COMMON STOCK	74406A102	514,719	6,500	X	1	X
PUBLIC SVC ENTERPRISE GROUP	COMMON STOCK	744573106	258,788	6,700	X	1	X
QUALCOM	COMMON STOCK	747525103	435,131	2,300	X	1	X
RADIAN GROUP INC	COMMON STOCK	750236101	257,625	6,000	X	1	X
RAYTHEON	COMMON STOCK	755111408	213,388	4,300	X	1	X
REPUBLIC NEW YORK	COMMON STOCK	760719104	276,469	4,500	X	1	X

ROUSE CO \$3 CONV B	NON-REDEEM P/S	779273309	2,935,500	82,400	X	1	X
ROYAL DUTCH PETROLEUM	COMMON FOREIGN	780257804	2,031,750	34,400	X	1	X
SBC COMMUNICATIONS	COMMON STOCK	78387G103	1,699,666	33,286	X	1	X
SPX CORP.	COMMON STOCK	784635104	235,950	2,600	X	1	X
SAFEWAY INC	COMMON STOCK	786514208	201,731	5,300	X	1	X
SANTA FE SNYDER CORP	COMMON STOCK	80218K105	174,105	19,345	X	1	X
SCHERING-PLOUGH	COMMON STOCK	806605101	1,252,038	28,700	X	1	X
SCHLUMBERGER	COMMON STOCK	806857108	305,331	4,900	X	1	X
SIEBEL SYSTEMS INC	COMMON STOCK	826170102	213,200	3,200	X	1	X
SMURFIT-STONE CONTAINER CORP	COMMON STOCK	832727101	346,000	16,000	X	1	X
SOUTHERN	COMMON STOCK	842587107	836,875	32,500	X	1	X
SPRINT	COMMON STOCK	852061100	770,350	14,200	X	1	X
SPRINT CONV	NON-REDEEM P/S	852061407	7,750,000	100,000	X	1	X
SPRINT CORP (PCS GROUP)	COMMON STOCK	852061506	436,191	5,850	X	1	X
SUN MICROSYSTEMS	COMMON STOCK	866810104	1,373,796	14,772	X	1	X
SUNTRUST BANKS	COMMON STOCK	867914103	440,525	6,700	X	1	X
SYBRON CORP	COMMON STOCK	87114F106	284,875	10,600	X	1	X
TJX	COMMON STOCK	872540109	255,369	9,100	X	1	X
T R W	COMMON STOCK	872649108	502,475	10,100	X	1	X
TEXACO	COMMON STOCK	881694103	757,500	12,000	X	1	X
TEXAS INSTRUMENTS	COMMON STOCK	882508104	1,192,625	14,500	X	1	X
TEXAS UTILITIES CO (HLDG)	COMMON STOCK	882848104	455,213	12,200	X	1	X
TEXTRON	COMMON STOCK	883203101	386,875	5,000	X	1	X
TIME WARNER	COMMON STOCK	887315109	1,208,925	19,900	X	1	X
TIMES MIRROR	COMMON STOCK	887364107	3,527,550	53,600	X	1	X
TYCO INTERNATIONAL	COMMON STOCK	902124106	1,675,231	16,225	X	1	X
US BANCORP	COMMON STOCK	902973106	389,419	12,900	X	1	X
UNILEVER N.V.	COMMON FOREIGN	904784709	505,829	7,425	X	1	X
UNION PACIFIC	COMMON STOCK	907818108	374,888	7,800	X	1	X
UNITED TECH	COMMON STOCK	913017109	355,875	6,000	X	1	X
UNIVISION COMMUNICATION INC	COMMON STOCK	914906102	260,400	3,200	X	1	X
VALASSIS COMMUNICATION	COMMON STOCK	918866104	237,263	5,400	X	1	X
VERITAS SOFTWARE CORP	COMMON STOCK	923436109	432,844	5,700	X	1	X
VIACOM -CL B	COMMON STOCK	925524308	325,325	7,700	X	1	X
VITESSE SEMICONDUCTOR	COMMON STOCK	928497106	204,900	2,400	X	1	X
WAL-MART STORES	COMMON STOCK	931142103	3,253,275	68,400	X	1	X
WARNER-LAMBERT	COMMON STOCK	934488107	902,700	13,600	X	1	X
WELLS FARGO & CO (NEW)	COMMON STOCK	949746101	1,489,900	37,600	X	1	X
WENDYS FINANCING SERIES A	REDEEMABLE P/S	950588202	2,118,750	37,500	X	1	X
WEYERHAEUSER	COMMON STOCK	962166104	558,963	9,700	X	1	X
XILINX, INC.	COMMON STOCK	983919101	380,082	5,800	X	1	X
XEROX	COMMON STOCK	984121103	230,656	5,500	X	1	X
YORK INTERNATIONAL	COMMON STOCK	986670107	650,469	18,100	X	1	X
ZIONS UTAH BANCORP	COMMON STOCK	989701107	214,988	3,900	X	1	X

ADT OPERATIONS INC CONV	DEBT	000945AC9	60,113,625	21,450,000	X	1	X
ALZA CORP CONV	DEBT	022615AD0	68,400,000	57,000,000	X	1	X
AMERICAN EXPRESS CR CORP	DEBT	025818CJ2	7,252,500	6,000,000	X	1	X
AMERICAN GEN DEL CONV	DEBT	02637G200	27,600,000	34,500,000	X	1	X
ATHENA NEUROSCIENCES INC.,	DEBT	046854AA3	17,718,750	15,750,000	X	1	X
ATHENA	DEBT	046854AB1	9,450,000	8,400,000	X	1	X
AUTOMATIC DATA PROCESSING	DEBT	053015AC7	23,312,813	20,250,000	X	1	X
BAKER HUGHES INTL CONV	DEBT	057224AH0	8,715,000	12,000,000	X	1	X
BELL ATLANTIC FINL SVCS	DEBT	07785GAB6	5,263,125	5,250,000	X	1	X
BELL ATLANTIC FINL SVCS	DEBT	07785GAC4	6,285,000	6,000,000	X	1	X
BERKSHIRE HATHAWAY INC	DEBT	084670AF5	50,987,250	25,800,000	X	1	X
CUC INTL INC CONV	DEBT	126545AB8	15,159,375	16,500,000	X	1	X
CUC INTL INC	DEBT	126545AD4	22,050,000	24,000,000	X	1	X
CENTOCOR INC.	DEBT	152342AE1	29,475,000	22,500,000	X	1	X
CLEAR CHANNEL COMM., INC.,	DEBT	184502AB8	48,256,875	34,500,000	X	1	X
COSTCO	DEBT	22160QAC6	31,050,000	36,000,000	X	1	X
DSC COMMUNICATIONS CORP	DEBT	233311AC3	30,150,000	30,000,000	X	1	X
DEVON ENERGY CORP.	DEBT	25179MAB9	51,340,170	52,122,000	X	1	X
DIAMOND OFFSHORE CONV	DEBT	25271CAA0	62,610,375	59,700,000	X	1	X
ELAN INTL FIN CONV	DEBT	284129AA1	33,600,000	60,000,000	X	1	X
FRANCE TELECOM	DEBT	35177QAB1	2,946,188	2,850,000	X	1	X
GOLDMAN SACHS / WELLS FARGO	DEBT	38141GAB0	8,595,000	9,000,000	X	1	X
HEALTH CARE PPTY INVS INC	DEBT	421915AC3	20,475,000	21,000,000	X	1	X
HEWLETT PACKARD CO., CONV	DEBT	428236AA1	25,357,500	42,000,000	X	1	X
HEWLETT PACKARD CO CONV	DEBT	428236AC7	38,036,250	63,000,000	X	1	X
HILTON HOTELS CORP CONV	DEBT	432848AL3	24,758,625	30,900,000	X	1	X
HOME DEPOT INC CONV	DEBT	437076AE2	41,967,125	47,700,000	X	1	X
INCO LTD CONV	DEBT	453258AH8	10,758,319	12,105,000	X	1	X
INCO LTD CONV	DEBT	453258AK1	9,896,250	10,500,000	X	1	X
INTERPUBLIC GROUP	DEBT	460690AG5	10,350,000	11,250,000	X	1	X
INTERPUBLIC GROUP	DEBT	460690AJ9	9,660,000	10,500,000	X	1	X
KERR-MCGEE CORP	DEBT	492386AL1	34,233,375	35,475,000	X	1	X
AHOLD	DEBT	500467AA3	5,639,436	4,799,520	X	1	X
LIEBERT CONV	DEBT	531735AA6	14,070,000	3,000,000	X	1	X
MAGNA INTL INC CONV	DEBT	559222AE4	15,037,500	15,000,000	X	1	X
MAGNA INTL INC., CONV	DEBT	559222AF1	18,681,750	20,700,000	X	1	X
MAGNA INTL INC	DEBT	559222AG9	6,091,875	6,750,000	X	1	X
MARRIOTT INTL INC CONV	DEBT	571900AH2	11,902,500	18,000,000	X	1	X
MUTUAL RISK MGMT LTD CONV	DEBT	628351AA6	9,085,624	21,441,000	X	1	X
OFFICE DEPOT INC	DEBT	676220AA4	8,953,500	14,100,000	X	1	X
OFFICE DEPOT.	DEBT	676220AB2	11,767,500	18,000,000	X	1	X
OGDEN CORP., CONVERTIBLE	DEBT	676346AD1	2,377,500	3,000,000	X	1	X
OMNICOM GROUP CONV.	DEBT	681919AC0	7,582,500	3,000,000	X	1	X
OMNICOM	DEBT	681919AE6	11,373,750	4,500,000	X	1	X
POTOMAC ELEC PWR CO	DEBT	737679BT6	13,531,500	13,950,000	X	1	X
RITE AID CORP, CONVERTIBLE	DEBT	767754AK0	12,895,313	15,750,000	X	1	X
RITE AID CORP	DEBT	767754AL8	7,368,750	9,000,000	X	1	X
ROBBINS & MYERS INC CONV	DEBT	770196AA1	4,688,250	5,640,000	X	1	X
ROCHE HLDGS INC., CONV	DEBT	771196AC6	10,721,250	18,000,000	X	1	X
ST PAUL CAPITAL CONV.	DEBT	792856205	14,601,563	26,700,000	X	1	X
SOLETRON CORP.	DEBT	834182AG2	44,010,000	72,000,000	X	1	X
THERMO ELECTRON CORP CONV	DEBT	883556AF9	21,532,500	24,750,000	X	1	X
THERMO INSTR SYS INC CONV	DEBT	883559AC0	12,975,000	15,000,000	X	1	X
THERMO INSTR SYS INC., CONV	DEBT	883559AE6	5,934,375	7,500,000	X	1	X

THERMO OPTEK CORP CONV	DEBT	883582AA6	1,627,538	1,665,000	X	1	X
THERMOQUEST CORP CONV	DEBT	883655AA0	3,029,194	3,135,000	X	1	X
U S CELLULAR CORP CONV	DEBT	911684AA6	18,133,125	28,500,000	X	1	X
WMX TECHNOLOGIES CONV	DEBT	92929QAF4	32,986,125	40,350,000	X	1	X
USA WASTE SVCS INC CONV	DEBT	94106LAA7	13,350,000	15,000,000	X	1	X
Wellpoint	DEBT	94973HAA6	12,180,000	21,000,000	X	1	X
XEROX CREDIT CORP., CONV	DEBT	984121AY9	8,306,250	15,000,000	X	1	X
XEROX	DEBT	984121BB8	14,369,813	25,950,000	X	1	X
TECNOST INTL	DEBT	EC1437234	279,722	273,006	X	1	X
HEALTH & RETIREMENT PPTYS	DEBT	U40488AA3	19,950,000	21,000,000	X	1	X
BELL ATLANTIC/TELECOM CORP	DEBT	VV3077219	3,007,500	3,000,000	X	1	X
TEXACO CAPITAL	DEBT	VV3081575	6,015,000	6,000,000	X	1	X