

	BENEFICIALLY OWNED BY EACH	6	SHARED VOTING POWER 0
	REPORTING PERSON WITH	7	SOLE DISPOSITIVE POWER 101,021
		8	SHARED DISPOSITIVE POWER 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 101,021		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW(9)EXCLUDES CERTAIN SHARES* N/A		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 5.33%		
12	TYPE OF REPORTING PERSON* HC		

*SEE INSTRUCTION BEFORE FILLING OUT!

Item 1 (a) Name of Issuer:
SECURITY CAPITAL GROUP INCORPORATED

(b) Address of Issuer's Principal Executive Offices:
125 LINCOLN AVENUE
SANTA FE, NEW MEXICO 87501

Item 2 (a) Name of Person Filing:
THE ALLSTATE CORPORATION

(b) Address of Principal Business Office:
2775 SANDERS ROAD
NORTHBROOK, ILLINOIS 60062-6127

(c) Citizenship:
DELAWARE

(d) Title of Class of Securities:
CLASS A COMMON STOCK

(e) CUSIP Number:
81413P105

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

(a) () Broker or Dealer registered under Section 15 of the Act

(b) () Bank as defined in section 3(a)(6) of the Act

(c) () Insurance Company as defined in Section 3(a)(19) of the Act

(d) () Investment Company registered under section 8 of the Investment Company Act

(e) () Investment Adviser registered under section 203 of the Investment Advisers Act of 1940

(f) () Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see subparagraph 240.13d-1(b)(1)(ii)(F)

(g) (XX) Parent Holding Company, in accordance with sub-paragraph 240.13d-1(b)(ii)(G)
(Note: See Item 7)

(h) () Group, in accordance with subparagraph 240.13d-1 (b)(1)(ii)(H)

Item 4

Ownership.

If the percent of the class owned, as of December 31 of the year covered by the statement, or as of the last day of any month described in Rule 13d-1(b)(2), if applicable, exceeds five percent, provide the following information as of that date and identify those shares which there is a right to acquire.

- (a) Amount Beneficially Owned:
101,021
- (b) Percent of Class:
5.33%
- (c) Number of shares as to which such person (1) has:
 - (i) sole power to vote or to direct the vote
101,021
 - (ii) shared power to vote or to direct the vote
0
 - (iii) sole power to dispose or to direct the disposition of
101,021
 - (iv) shared power to dispose or to direct the disposition of
0

Item 5

Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following ().

Item 6

Ownership of More than Five Percent on Behalf of Another Person.

N/A

-
- (1) Allstate Insurance Company, a wholly owned subsidiary of The Allstate Corporation, beneficially owned 96,308 Shares of Stock as of 12/31/97. Allstate Life Insurance Company, a wholly owned subsidiary of Allstate Insurance Company, beneficially owned 4,713 Shares of Stock as of 12/31/97.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security being Reported on by the Parent Holding Company.

EACH OF ALLSTATE INSURANCE COMPANY AND ALLSTATE LIFE INSURANCE COMPANY ARE INSURANCE COMPANIES AS THAT TERM IS DEFINED IN SECTION 3(A)(19) OF THE SECURITIES EXCHANGE ACT OF 1934.

Item 8 Identification and Classification of Members of the Group.

N/A

Item 9 Notice of Dissolution of Group.

N/A

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 2, 1998

THE ALLSTATE CORPORATION

By ALLSTATE INSURANCE COMPANY

By: _____
Mary J. McGinn
Vice President