

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

Form 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: JUNE 30, 2004

Check here if Amendment ; Amendment Number:

This Amendment (Check only one.): is a restatement.
 adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: ALLSTATE LIFE INSURANCE COMPANY
Address: 3075 SANDERS ROAD, SUITE G4A
NORTHBROOK, IL. 60062-7127

Form 13F File Number: 28-01037

The institutional manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: DOUG WELCH
Title: ASSISTANT VICE PRESIDENT INVESTMENT OPERATIONS
Phone: 847-402-2170

Signature, Place, and Date of Signing:

/s/ Doug Welch	NORTHBROOK, IL.	8/9/2004
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[Signature]	[City, State]	[Date]

Report Type (Check only one.):

- 13F HOLDINGS REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

List of Other Managers Reporting for this Manager:

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: ONE

Form 13F Information Table Entry Total: 210

Form 13F Information Table Value Total: 374,760 (THOUSAND)

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No.	Form 13F File Number	Name
1	028-10298	ALLSTATE INVESTMENTS LLC

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN	PUT/ CALL	INVTMT DSCRETN	OTHER MANAGERS	VOTING AUTHORITY		
									SOLE	SHARED	NONE
3M COMPANY	COMMON	88579Y101	603	6,700	SH		DEFINED	1	X		
ABBOTT LABORATORIES	COMMON	002824100	1,162	28,500	SH		DEFINED	1	X		
AES CORP	COMMON	00130H105	307	30,900	SH		DEFINED	1	X		
ALCAN INC.	COMMON										
	FOREIGN	013716105	373	9,000	SH		DEFINED	1	X		
ALCOA INC	COMMON	013817101	505	15,300	SH		DEFINED	1	X		
AMERICAN EXPRESS CO.	COMMON	025816109	863	16,800	SH		DEFINED	1	X		
AMERICAN INTERNATIONAL GROUP, INC.	COMMON	026874107	2,566	36,000	SH		DEFINED	1	X		
AMGEN, INC.	COMMON	031162100	911	16,700	SH		DEFINED	1	X		
AMSOUTH BANCORP.	COMMON	032165102	423	16,600	SH		DEFINED	1	X		
ANTHEM INC.	COMMON	03674B104	878	9,800	SH		DEFINED	1	X		
APACHE CORP.	COMMON	037411105	287	6,600	SH		DEFINED	1	X		
APPLIED MATERIALS, INC.	COMMON	038222105	644	32,800	SH		DEFINED	1	X		
AT&T WIRELESS SERVICES INC	COMMON	00209A106	677	47,300	SH		DEFINED	1	X		
BANK OF AMERICA CORP	COMMON	060505104	2,171	25,653	SH		DEFINED	1	X		
BANK ONE CORPORATION	COMMON	06423A103	944	18,500	SH		DEFINED	1	X		
BAUSCH & LOMB, INC.	COMMON	071707103	345	5,300	SH		DEFINED	1	X		
BELLSOUTH CORP.	COMMON	079860102	378	14,400	SH		DEFINED	1	X		
BIOGEN IDEC INC	COMMON	09062X103	253	4,000	SH		DEFINED	1	X		
BJ SERVICES CO	COMMON	055482103	234	5,100	SH		DEFINED	1	X		
BOSTON SCIENTIFIC CORP	COMMON	101137107	1,057	24,700	SH		DEFINED	1	X		
CAPITAL ONE FINANCIAL CORP	COMMON	14040H105	629	9,200	SH		DEFINED	1	X		
CARDINAL HEALTH INC	COMMON	14149Y108	315	4,500	SH		DEFINED	1	X		
CARNIVAL CRUISE LINES	COMMON	143658300	291	6,200	SH		DEFINED	1	X		
CENDANT CORPORATION	COMMON	151313103	318	13,000	SH		DEFINED	1	X		
CHEVRONTXACO CORP	COMMON	166764100	1,129	12,000	SH		DEFINED	1	X		
CISCO SYSTEMS, INC.	COMMON	17275R102	2,702	114,000	SH		DEFINED	1	X		
CITIGROUP INC	COMMON	172967101	2,418	52,000	SH		DEFINED	1	X		
COCA-COLA CO.	COMMON	191216100	1,747	34,600	SH		DEFINED	1	X		
COMCAST CORP CLASS A	COMMON	20030N101	676	24,100	SH		DEFINED	1	X		
COMERICA, INC.	COMMON	200340107	307	5,600	SH		DEFINED	1	X		
COMPUTER ASSOCIATES INTERNATIONAL, INC.	COMMON	204912109	1,170	41,700	SH		DEFINED	1	X		
CONSUMER DISCRETIONARY SECTOR SPDR	COMMON	81369Y407	509	16,100	SH		DEFINED	1	X		
COUNTRYWIDE FINANCIAL GROUP	COMMON	222372104	499	7,100	SH		DEFINED	1	X		
COVENTRY HEALTH CARE INC	COMMON	222862104	352	7,200	SH		DEFINED	1	X		
DANAHER CORP.	COMMON	235851102	1,556	30,000	SH		DEFINED	1	X		
DEERE & CO., INC.	COMMON	244199105	814	11,600	SH		DEFINED	1	X		
DELL INC	COMMON	24702R101	1,974	55,100	SH		DEFINED	1	X		
DEVON ENERGY CORP	COMMON	25179M103	383	5,800	SH		DEFINED	1	X		
DISNEY (WALT) CO. (THE)	COMMON	254687106	1,116	43,800	SH		DEFINED	1	X		
DOMINION RESOURCES, INC.	COMMON	25746U109	347	5,500	SH		DEFINED	1	X		
DOW CHEMICAL CO.	COMMON	260543103	252	6,200	SH		DEFINED	1	X		
DU PONT (E.I.) DE NEMOURS & CO., INC.	COMMON	263534109	426	9,600	SH		DEFINED	1	X		
EBAY INC	COMMON	278642103	515	5,600	SH		DEFINED	1	X		
ELECTRONIC ARTS INC	COMMON	285512109	993	18,200	SH		DEFINED	1	X		
EMERSON ELECTRIC CO.	COMMON	291011104	731	11,500	SH		DEFINED	1	X		
ENTERGY CORP.	COMMON	29364G103	347	6,200	SH		DEFINED	1	X		
ESTEE LAUDER COMPANIES CL -A	COMMON	518439104	278	5,700	SH		DEFINED	1	X		
EXELON CORP	COMMON	30161N101	429	12,900	SH		DEFINED	1	X		
EXXON MOBIL CORPORATION	COMMON	30231G102	2,887	65,000	SH		DEFINED	1	X		
FEDERAL NATIONAL MORTGAGE ASSOCIATION	COMMON	313586109	1,720	24,100	SH		DEFINED	1	X		
FEDERATED DEPARTMENT STORES	COMMON	31410H101	275	5,600	SH		DEFINED	1	X		
FEDEX CORPORATION	COMMON	31428X106	588	7,200	SH		DEFINED	1	X		
FOREST LABORATORIES, INC.	COMMON	345838106	612	10,800	SH		DEFINED	1	X		
GENERAL ELECTRIC CO.	COMMON	369604103	4,546	140,300	SH		DEFINED	1	X		
GENERAL MOTORS CORP	REDEEMABLE P/S	370442717	4,356	150,000	SH		DEFINED	1	X		
GENERAL MOTORS SERIES A	REDEEMABLE P/S	370442741	3,578	140,000	SH		DEFINED	1	X		
GENERAL MOTORS SERIES B	REDEEMABLE P/S	370442733	1,853	75,000	SH		DEFINED	1	X		
GILEAD	COMMON	375558103	255	3,800	SH		DEFINED	1	X		
GILLETTE CO.	COMMON	375766102	882	20,800	SH		DEFINED	1	X		
GOLDMAN SACHS	COMMON	38141G104	716	7,600	SH		DEFINED	1	X		
GUIDANT CORP	COMMON	401698105	464	8,300	SH		DEFINED	1	X		
HARLEY-DAVIDSON, INC.	COMMON	412822108	1,016	16,400	SH		DEFINED	1	X		
HEWLETT-PACKARD CO.	COMMON	428236103	317	15,000	SH		DEFINED	1	X		
HOME DEPOT, INC. (THE)	COMMON	437076102	781	22,200	SH		DEFINED	1	X		
HONEYWELL INTERNATIONAL INC	COMMON	438516106	755	20,600	SH		DEFINED	1	X		
ILLINOIS TOOL WORKS, INC.	COMMON	452308109	719	7,500	SH		DEFINED	1	X		
INTEL CORP.	COMMON	458140100	1,951	70,700	SH		DEFINED	1	X		
INTERNATIONAL BUSINESS MACHINE	COMMON	459200101	626	7,100	SH		DEFINED	1	X		
INTERNATIONAL PAPER CO.	COMMON	460146103	277	6,200	SH		DEFINED	1	X		
INTERSIL CORP	COMMON	46069S109	990	45,700	SH		DEFINED	1	X		
JOHNSON & JOHNSON	COMMON	478160104	3,860	69,300	SH		DEFINED	1	X		
JP MORGAN CHASE & COMPANY	COMMON	46625H100	489	12,600	SH		DEFINED	1	X		
KEYCORP	COMMON	493267108	257	8,600	SH		DEFINED	1	X		
KIMBERLY-CLARK CORP.	COMMON	494368103	316	4,800	SH		DEFINED	1	X		
KLA-TENCOR CORP	COMMON	482480100	909	18,400	SH		DEFINED	1	X		
LILLY (ELI) & CO.	COMMON	532457108	629	9,000	SH		DEFINED	1	X		
LINEAR TECHNOLOGY CORP.	COMMON	535678106	1,018	25,800	SH		DEFINED	1	X		
LIZ CLAIBORNE, INC.	COMMON	539320101	219	6,100	SH		DEFINED	1	X		

LOWE'S COS., INC.	COMMON	548661107	368	7,000	SH	DEFINED	1	X
MANPOWER, INC.	COMMON	56418H100	381	7,500	SH	DEFINED	1	X
MARRIOTT INTERNATIONAL INC	COMMON	571903202	589	11,800	SH	DEFINED	1	X
MBNA CORP.	COMMON	55262L100	792	30,700	SH	DEFINED	1	X
MCDONALD'S CORP.	COMMON	580135101	447	17,200	SH	DEFINED	1	X
MCKESSON CORP	COMMON	58155Q103	419	12,200	SH	DEFINED	1	X
MEDTRONICS, INC.	COMMON	585055106	302	6,200	SH	DEFINED	1	X
MELLON FINANCIAL CORP	COMMON	58551A108	372	12,700	SH	DEFINED	1	X
MERCK & CO., INC.	COMMON	589331107	1,677	35,300	SH	DEFINED	1	X
MERCURY INTERACTIVE CORPORATION	COMMON	589405109	997	20,000	SH	DEFINED	1	X
MERRILL LYNCH & CO., INC.	COMMON	590188108	362	6,700	SH	DEFINED	1	X
METLIFE	COMMON	59156R108	513	14,300	SH	DEFINED	1	X
MICROSOFT CORP.	COMMON	594918104	2,836	99,300	SH	DEFINED	1	X
MONSANTO COMPANY	COMMON	61166W101	285	7,400	SH	DEFINED	1	X
MORGAN STANLEY	COMMON	617446448	501	9,500	SH	DEFINED	1	X
NATIONWIDE FINANCIAL	COMMON	638612101	248	6,600	SH	DEFINED	1	X
NAVISTAR INTERNATIONAL CORP.	COMMON	63934E108	430	11,100	SH	DEFINED	1	X
NVIDIA	COMMON	67066G104	941	45,900	SH	DEFINED	1	X
NORDSTROM, INC.	COMMON	655664100	345	8,100	SH	DEFINED	1	X
NOVELLUS SYSTEM INC	COMMON	670008101	827	26,300	SH	DEFINED	1	X
OCCIDENTAL PETROLEUM CORP.	COMMON	674599105	392	8,100	SH	DEFINED	1	X
OMNICARE INC	COMMON	681904108	321	7,500	SH	DEFINED	1	X
ORACLE CORP.	COMMON	68389X105	852	71,400	SH	DEFINED	1	X
P G & E CORP	COMMON	69331C108	360	12,900	SH	DEFINED	1	X
PEPSICO, INC.	COMMON	713448108	1,299	24,100	SH	DEFINED	1	X
PFIZER, INC.	COMMON	717081103	3,167	92,400	SH	DEFINED	1	X
PHELPS DODGE CORP.	COMMON	717265102	372	4,800	SH	DEFINED	1	X
PHOTRONICS INC	COMMON	719405102	591	31,200	SH	DEFINED	1	X
PNC FINANCIAL SERVICES GROUP	COMMON	693475105	223	4,200	SH	DEFINED	1	X
PRAXAIR INC.	COMMON	74005P104	666	16,700	SH	DEFINED	1	X
PROCTER & GAMBLE CO.	COMMON	742718109	681	12,500	SH	DEFINED	1	X
PRUDENTIAL FINANCIAL INC	COMMON	744320102	929	20,000	SH	DEFINED	1	X
REEBOK INTERNATIONAL, LTD.	COMMON	758110100	515	14,300	SH	DEFINED	1	X
REPUBLIC SERVICE INC	COMMON	760759100	278	9,600	SH	DEFINED	1	X
SBC COMMUNICATIONS INC.	COMMON	78387G103	740	30,500	SH	DEFINED	1	X
SCHLUMBERGER, LTD.	COMMON	806857108	476	7,500	SH	DEFINED	1	X
SCHWAB CHARLES CORP NEW	COMMON	808513105	670	69,700	SH	DEFINED	1	X
SEAGATE TECHNOLOGY HOLDINGS	COMMON							
	FOREIGN	G7945J104	538	37,300	SH	DEFINED	1	X
SMITH INTERNATIONAL, INC.	COMMON	832110100	223	4,000	SH	DEFINED	1	X
SOLETRON CORP	COMMON	834182107	939	145,200	SH	DEFINED	1	X
SOUTHTRUST CORP.	COMMON	844730101	349	9,000	SH	DEFINED	1	X
SPRINT	COMMON	852061100	231	13,100	SH	DEFINED	1	X
STAPLES	COMMON	855030102	361	12,300	SH	DEFINED	1	X
STATE STREET CORP	COMMON	857477103	378	7,700	SH	DEFINED	1	X
SYNOPSIS INC	COMMON	871607107	944	33,200	SH	DEFINED	1	X
TARGET CORP	COMMON	87612E106	849	20,000	SH	DEFINED	1	X
TEXAS INSTRUMENTS, INC.	COMMON	882508104	254	10,500	SH	DEFINED	1	X
TIME WARNER INC	COMMON	887317105	334	19,000	SH	DEFINED	1	X
TOTAL S.A. -SPONSORED ADR	COMMON	89151E109	596	6,200	SH	DEFINED	1	X
TXU CORPORATION (HLDG)	COMMON	873168108	316	7,800	SH	DEFINED	1	X
TYCO INTERNATIONAL LTD	COMMON	902124106	2,141	64,600	SH	DEFINED	1	X
UNITED TECHNOLOGIES CORP.	COMMON	913017109	942	10,300	SH	DEFINED	1	X
VERIZON COMMUNICATIONS	COMMON	92343V104	1,230	34,000	SH	DEFINED	1	X
VIACOM - CLASS B	COMMON	925524308	1,025	28,700	SH	DEFINED	1	X
VODAFONE AIRTOUCH ADR	COMMON							
	FOREIGN	92857W100	354	16,000	SH	DEFINED	1	X
WAL-MART STORES, INC.	COMMON	931142103	2,411	45,700	SH	DEFINED	1	X
WASTE MANAGEMENT INC	COMMON	94106L109	264	8,600	SH	DEFINED	1	X
WELLS FARGO & CO	COMMON	949746101	538	9,400	SH	DEFINED	1	X
WILLIAMS COS., INC.	COMMON	969457100	735	61,800	SH	DEFINED	1	X
WYETH	COMMON	983024100	918	25,400	SH	DEFINED	1	X
XTO ENERGY INC	COMMON	98385X106	409	13,725	SH	DEFINED	1	X
3M COMPANY	DEBT	88579YAB7	2,575	2,750,000	PRN	DEFINED	1	X
AFFILIATED MANAGERS	DEBT	008252AC2	999	1,000,000	PRN	DEFINED	1	X
ALZA CORP.	DEBT	02261WAB5	3,152	4,100,000	PRN	DEFINED	1	X
AMERICA ONLINE	DEBT	02364JAC8	5,957	9,400,000	PRN	DEFINED	1	X
AMERICAN INTERNATIONAL GROUP	DEBT	026874AN7	3,364	3,500,000	PRN	DEFINED	1	X
AMERICAN INTL GROUP	DEBT	026874AP2	4,840	7,375,000	PRN	DEFINED	1	X
AMGEN INC	DEBT	031162AE0	3,050	4,150,000	PRN	DEFINED	1	X
AON CORP	DEBT	037389AT0	419	300,000	PRN	DEFINED	1	X
ARROW ELECTRONIC	DEBT	042735AY6	3,710	7,000,000	PRN	DEFINED	1	X
AXCAN PHARMA INC	DEBT	054923AB3	953	600,000	PRN	DEFINED	1	X
BJ SERVICES CO	DEBT	055482AF0	3,808	4,500,000	PRN	DEFINED	1	X
BRINKER INTERNATIONAL	DEBT	109641AC4	1,318	2,000,000	PRN	DEFINED	1	X
CARNIVAL CORP	DEBT	143658AN2	2,987	2,300,000	PRN	DEFINED	1	X
CARNIVAL CORP	DEBT	143658AS1	3,611	4,500,000	PRN	DEFINED	1	X
CBRL GROUP INC	DEBT	12489VAB2	2,256	5,000,000	PRN	DEFINED	1	X
CENDANT CORP	DEBT	151313AN3	6,580	6,100,000	PRN	DEFINED	1	X
CENTURYTEL INC	DEBT	156700AH9	2,213	2,000,000	PRN	DEFINED	1	X
CHIRON CORP	DEBT	170040AG4	2,906	3,000,000	PRN	DEFINED	1	X
COMPUTER ASSOCIATES INC	DEBT	204912AR0	2,470	2,000,000	PRN	DEFINED	1	X
COSTCO	DEBT	22160QAC6	4,706	5,000,000	PRN	DEFINED	1	X
CSX CORP	DEBT	126408GA5	6,244	7,500,000	PRN	DEFINED	1	X
DEVON ENERGY CORP	DEBT	25179MAA1	7,734	7,500,000	PRN	DEFINED	1	X
DEVON ENERGY CORP.	DEBT	25179MAB9	1,025	1,000,000	PRN	DEFINED	1	X
DIAMOND OFFSHORE DRILL	DEBT	25271CAE2	3,090	3,340,000	PRN	DEFINED	1	X
DOMINION RESOURCES INC	DEBT	25746UAP4	4,523	4,500,000	PRN	DEFINED	1	X
DUKE ENERGY CORP	DEBT	264399EJ1	3,023	3,000,000	PRN	DEFINED	1	X
EASTMAN KODAK CO	DEBT	277461BE8	6,091	5,500,000	PRN	DEFINED	1	X
FLUOR CORP	DEBT	343412AA0	2,068	2,000,000	PRN	DEFINED	1	X
GATX CORP	DEBT	361448AC7	573	500,000	PRN	DEFINED	1	X
GENERAL MILLS INC	DEBT	370334AU8	1,058	1,500,000	PRN	DEFINED	1	X
HARRIS CORP	DEBT	413875AH8	518	400,000	PRN	DEFINED	1	X
HEWLETT PACKARD CO CONV	DEBT	428236AC7	3,135	5,500,000	PRN	DEFINED	1	X
HORACE MANN EDUCATORS	DEBT	440327AG9	2,653	5,600,000	PRN	DEFINED	1	X
INCO LTD	DEBT	453258AT2	2,821	2,250,000	PRN	DEFINED	1	X
INCO LTD.	DEBT	453258AM7	2,876	3,000,000	PRN	DEFINED	1	X

INTL GAME TECHNOLOGY	DEBT	459902AL6	3,819	4,500,000	PRN	DEFINED	1	X
INTL PAPER CO	DEBT	460146BM4	6,863	12,450,000	PRN	DEFINED	1	X
IVAX CORP	DEBT	465823AG7	7,920	8,000,000	PRN	DEFINED	1	X
KERR-MCGEE	DEBT	492386AP2	4,893	4,660,000	PRN	DEFINED	1	X
LABORATORY CORP OF AMER	DEBT	50540RAC6	1,980	2,750,000	PRN	DEFINED	1	X
LEGG MASON INC	DEBT	524901AG0	1,440	2,000,000	PRN	DEFINED	1	X
LEHMAN BROTHERS HOLDINGS	DEBT	524908JJ0	4,550	5,000,000	PRN	DEFINED	1	X
LEHMAN BROTHERS HOLDINGS	DEBT	524908LS7	2,100	2,000,000	PRN	DEFINED	1	X
LIBERTY MEDIA	DEBT	530715AR2	3,191	3,565,000	PRN	DEFINED	1	X
LIBERTY MEDIA / AT&T CORP	DEBT	530715AG6	2,975	4,250,000	PRN	DEFINED	1	X
LIBERTY MEDIA CORP	DEBT	530715AN1	903	1,000,000	PRN	DEFINED	1	X
LOCKHEED MARTIN CORP	DEBT	539830AP4	6,108	6,000,000	PRN	DEFINED	1	X
LOWES COMPANIES	DEBT	548661CF2	3,909	4,500,000	PRN	DEFINED	1	X
LOWE'S COMPANIES INC	DEBT	548661CG0	5,786	5,750,000	PRN	DEFINED	1	X
MASCO CORP	DEBT	574599AW6	6,881	15,000,000	PRN	DEFINED	1	X
MEDIMMUNE INC	DEBT	584699AE2	3,760	4,000,000	PRN	DEFINED	1	X
MEDTRONIC INC	DEBT	585055AB2	11,470	11,300,000	PRN	DEFINED	1	X
MERRILL LYNCH & CO	DEBT	590188A73	3,825	3,800,000	PRN	DEFINED	1	X
MORGAN STANLEY	DEBT	617446GR4	2,231	2,500,000	PRN	DEFINED	1	X
ODYSSEY RE HOLDINGS	DEBT	67612WAB4	2,448	2,000,000	PRN	DEFINED	1	X
OMNICOM GROUP INC	DEBT	681919AM8	3,008	3,000,000	PRN	DEFINED	1	X
PLACER DOME INC	DEBT	725906AK7	848	750,000	PRN	DEFINED	1	X
PMI GROUP INC	DEBT	69344MAE1	3,946	3,450,000	PRN	DEFINED	1	X
PPL ENERGY SUPPLY LLC	DEBT	69352JAE7	2,575	2,500,000	PRN	DEFINED	1	X
QUEST DIAGNOSTIC INC	DEBT	74834LAF7	1,842	1,750,000	PRN	DEFINED	1	X
RADIAN GROUP INC	DEBT	750236AF8	1,526	1,500,000	PRN	DEFINED	1	X
TEVA PHARMACEUT FIN BV	DEBT	88164MAB4	5,892	3,700,000	PRN	DEFINED	1	X
TJX COMPANIES	DEBT	872540AL3	1,710	2,000,000	PRN	DEFINED	1	X
TRANSOCEAN SEDCO FOREX	DEBT	893830AD1	3,913	4,050,000	PRN	DEFINED	1	X
TYCO INTL GROUP SA	DEBT	902118BF4	8,264	5,500,000	PRN	DEFINED	1	X
UNIV HEALTH SVCS	DEBT	913903AL4	4,572	7,700,000	PRN	DEFINED	1	X
WALT DISNEY COMPANY	DEBT	254687AU0	10,725	10,000,000	PRN	DEFINED	1	X
WATSON PHARMACEUTICALS	DEBT	942683AC7	708	750,000	PRN	DEFINED	1	X
WEATHERFORD INT'L	DEBT	947074AB6	4,229	6,700,000	PRN	DEFINED	1	X
WORLD COLOR PRESS, INC., CONVERTIBLE	DEBT	981443AA2	1,025	1,000,000	PRN	DEFINED	1	X
YOUNG & RUBICAM	DEBT	987425AC9	3,518	3,500,000	PRN	DEFINED	1	X

"STOCK"		139	120,105	3,446,878				
DEBT		71	254,655	292,540,000				
REPORT TOTALS		210	374,760	295,986,878				