

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

ITEM 1 NAME OF ISSUER	ITEM 2 TITLE CLASS	ITEM 3 CUSIP NUMBER	ITEM 4 FAIR MARKET VALUE	ITEM 5 SHARES OR PRINCIPAL AMOUNT	ITEM 6 INVESTMENT DISCRETION			ITEM 7 MANA- GERS	ITEM 8 VOTING AUTHORITY (SHARES)		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
3 COM	COMMON STOCK	885535104	57,760	10,100		X		1		X	
A D C TELECOM	COMMON STOCK	000886101	430,950	50,700		X		1		X	
ABBOTT LABS	COMMON STOCK	002824100	976,833	20,700		X		1		X	
ADVANCED MICRO DEVICES	COMMON STOCK	007903107	302,556	11,400		X		1		X	
ALUMINUM CO OF AMERICA	COMMON STOCK	013817101	588,573	16,372		X		1		X	
AMERICAN EXPRESS	COMMON STOCK	025816109	330,400	8,000		X		1		X	
AMERICAN GENERAL	COMMON STOCK	026351106	1,174,887	30,716		X		1		X	
AMERICAN HOME PRODUCTS	COMMON STOCK	026609107	775,500	13,200		X		1		X	
AMERICAN INTL	COMMON STOCK	026874107	2,798,341	34,762		X		1		X	
AMGEN	COMMON STOCK	031162100	1,017,169	16,900		X		1		X	
ANALOG DEVICES	COMMON STOCK	032654105	395,016	10,900		X		1		X	
AOL TIME WARNER INC	COMMON STOCK	00184A105	2,531,458	63,050		X		1		X	
APPLIED MATERIALS	COMMON STOCK	038222105	543,750	12,500		X		1		X	
AT & T	COMMON STOCK	001957109	1,468,848	68,960		X		1		X	
AT&T CORP - LIBERTY MEDIA -A	COMMON STOCK	001957208	435,400	31,100		X		1		X	
ATMEL CORP	COMMON STOCK	049513104	120,694	12,300		X		1		X	
AUTOMATIC DATA PROCESSING	COMMON STOCK	053015103	206,644	3,800		X		1		X	
BANK OF AMERICA CORP	COMMON STOCK	060505104	1,299,437	23,734		X		1		X	
BANK OF NEW YORK	COMMON STOCK	064057102	216,656	4,400		X		1		X	
BANK ONE CORPORATION	COMMON STOCK	06423A103	249,642	6,900		X		1		X	
BAXTER INTL	COMMON STOCK	071813109	1,110,852	11,800		X		1		X	
BECKMAN COULTER INC	COMMON STOCK	075811109	500,352	12,800		X		1		X	
BELLSOUTH	COMMON STOCK	079860102	1,162,128	28,400		X		1		X	
BIOVAIL CORP	NON-REDEEM P/S	09067J208	427,520	6,400		X		1		X	
BJ SERVICES	COMMON STOCK	055482103	405,840	5,700		X		1		X	
BOEING	COMMON STOCK	097023105	857,934	15,400		X		1		X	
BRISTOL-MYERS-SQUIBB	COMMON STOCK	110122108	2,096,820	35,300		X		1		X	
C I G N A	COMMON STOCK	125509109	633,424	5,900		X		1		X	
CADENCE DESIGNS SYS INC	COMMON STOCK	127387108	351,310	19,000		X		1		X	

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					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
CALPINE CORP CAMDEN PROPERTY	COMMON STOCK	131347106	611,277	11,100		X		1		X	
TRUST SERIES A PFD	NON-REDEEM P/S	133131201	2,590,000	100,000		X		1		X	
CARDINAL HEALTH	COMMON STOCK	14149Y108	696,600	7,200		X		1		X	
CENDANT COPORATION	COMMON STOCK	151313103	1,334,985	91,500		X		1		X	
CHEVRON	COMMON STOCK	166751107	939,460	10,700		X		1		X	
CINCINNATI FINL CORP	COMMON STOCK	172062101	1,915,844	50,500		X		1		X	
CINERGY	COMMON STOCK	172474108	399,245	11,900		X		1		X	
CISCO SYSTEMS, INC.	COMMON STOCK	17275R102	1,657,150	104,800		X		1		X	
CITIGROUP INC	COMMON STOCK	172967101	3,659,843	81,366		X		1		X	
CITIZENS UTILITIES 5.0% CONVERTIBLE CLEAR CHANNEL	REDEEMABLE P/S	177351202	913,345	18,500		X		1		X	
COMMUNICATIONS	COMMON STOCK	184502102	539,055	9,900		X		1		X	
COCA-COLA	COMMON STOCK	191216100	1,422,540	31,500		X		1		X	
COLUMBIA HEALTHCARE	COMMON STOCK	404119109	1,536,381	38,152		X		1		X	
COMCAST CLASS A SPECIAL	COMMON STOCK	200300200	1,086,181	25,900		X		1		X	
COMMSCOPE INC	COMMON STOCK	203372107	383,640	23,000		X		1		X	
COMPAQ COMPUTER	COMMON STOCK	204493100	880,880	48,400		X		1		X	
COMPUTER SCIENCES	COMMON STOCK	205363104	407,610	12,600		X		1		X	
COMVERSE TECHNOLOGY	COMMON STOCK	205862402	412,230	7,000		X		1		X	
CONSTELLATION ENERGY GROUP	COMMON STOCK	210371100	330,750	7,500		X		1		X	
CORNING	COMMON STOCK	219350105	1,214,503	58,700		X		1		X	
CVS CORP	COMMON STOCK	126650100	514,712	8,800		X		1		X	
DELL COMPUTER	COMMON STOCK	247025109	398,156	15,500		X		1		X	
DISNEY (WALT)	COMMON STOCK	254687106	809,380	28,300		X		1		X	
DOW CHEMICAL	COMMON STOCK	260543103	808,192	25,600		X		1		X	
DU PONT DE NEMOURS	COMMON STOCK	263534109	252,381	6,201		X		1		X	
DUKE ENERGY CORP	COMMON STOCK	264399106	615,456	14,400		X		1		X	
E M C	COMMON STOCK	268648102	758,520	25,800		X		1		X	
EASTMAN CHEMICAL	COMMON STOCK	277432100	423,292	8,600		X		1		X	
EL PASO CORPORATION	COMMON STOCK	28336L109	541,990	8,300		X		1		X	

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ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6			ITEM 7	ITEM 8		
NAME OF ISSUER	TITLE CLASS	CUSIP NUMBER	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANA- GERS	VOTING AUTHORITY (SHARES)		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
EL PASO ENERGY CAPITAL TRUST I, 4.75%, ELAN CORP. PLC (ADR)	NON-REDEEM P/S COMMON STOCK	283678209 284131208	5,013,900 249,964	61,900 4,784		X		1	X		
ELECTRONIC DATA SYSTEMS ENRON	COMMON STOCK	285661104 293561106	787,626 534,520	14,100 9,200		X		1	X		
EQUITY RESIDENTIAL PROPERTIES SERIES G EXXON	NON-REDEEM P/S COMMON STOCK	29476L859 30231G102	2,413,000 3,971,025	100,000 49,025		X		1	X		
FEDERAL NAT'L MORT. ASSOC FEDERATED DEPARTMENT STORES	COMMON STOCK	313586109 31410H101	477,600 797,760	6,000 19,200		X		1	X		
FEDEX CORP	COMMON STOCK	31428X106	350,112	8,400		X		1	X		
FIRST UNION FLEET BOSTON	COMMON STOCK	337358105	755,700	22,900		X		1	X		
FINANCIAL CORP	COMMON STOCK	339030108	1,554,696	41,184		X		1	X		
FORD MOTOR COMPANY	COMMON STOCK	345370860	316,294	11,248		X		1	X		
FREDDIE MAC	COMMON STOCK	313400301	2,016,213	31,100		X		1	X		
GENERAL ELECTRIC	COMMON STOCK	369604103	6,161,792	147,200		X		1	X		
GENERAL MOTORS	COMMON STOCK	370442105	451,095	8,700		X		1	X		
GENERAL MOTORS CL H	COMMON STOCK	370442832	664,950	34,100		X		1	X		
GENZYME CORP.	COMMON STOCK	372917104	234,858	2,600		X		1	X		
GUIDANT	COMMON STOCK	401698105	535,381	11,900		X		1	X		
HALLIBURTON	COMMON STOCK	406216101	334,425	9,100		X		1	X		
HARRAH'S ENTERTAINMENT	COMMON STOCK	413619107	314,901	10,700		X		1	X		
HEWLETT-PACKARD	COMMON STOCK	428236103	762,988	24,400		X		1	X		
HOME DEPOT	COMMON STOCK	437076102	1,433,075	33,250		X		1	X		
HOUSEHOLD INTL	COMMON STOCK	441815107	811,588	13,700		X		1	X		
INTEL	COMMON STOCK	458140100	2,770,706	105,300		X		1	X		
INTERPUBLIC GROUP OF COS	COMMON STOCK	460690100	367,545	10,700		X		1	X		
INTL BUSINESS MACHINES	COMMON STOCK	459200101	3,116,232	32,400		X		1	X		
JDS UNIPHASE CORP	COMMON STOCK	46612J101	309,750	16,800		X		1	X		
JOHNSON & JOHNSON	COMMON STOCK	478160104	2,370,437	27,100		X		1	X		
JP MORGAN CHASE & COMPANY	COMMON STOCK	46625H100	2,384,190	53,100		X		1	X		

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					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
KIMBERLY-CLARK	COMMON STOCK	494368103	820,743	12,100		X		1		X	
LENNAR	COMMON STOCK	526057104	362,726	9,100		X		1		X	
LILLY (ELI)	COMMON STOCK	532457108	1,249,558	16,300		X		1		X	
LINCOLN NATIONAL	COMMON STOCK	534187109	908,858	21,400		X		1		X	
LOWE'S	COMMON STOCK	548661107	800,765	13,700		X		1		X	
LUCENT TECHNOLOGIES INC	COMMON STOCK	549463107	421,601	42,287		X		1		X	
MCDONALD'S	COMMON STOCK	580135101	209,745	7,900		X		1		X	
MCLEODUSA INC	NON-REDEEM P/S	582266201	217,375	925		X		1		X	
MEDTRONICS	COMMON STOCK	585055106	329,328	7,200		X		1		X	
MERCK	COMMON STOCK	589331107	3,438,270	45,300		X		1		X	
MERRILL LYNCH	COMMON STOCK	590188108	509,680	9,200		X		1		X	
MICROSOFT	COMMON STOCK	594918104	4,555,469	83,300		X		1		X	
MINNESOTA MNG & MFG	COMMON STOCK	604059105	249,360	2,400		X		1		X	
MONSANTO COMPANY	COMMON STOCK	61166W101	450,342	12,700		X		1		X	
MORGAN STANLEY DEAN WITTER & CO	COMMON STOCK	617446448	770,400	14,400		X		1		X	
MOTOROLA	COMMON STOCK	620076109	516,212	36,200		X		1		X	
NABORS INDUSTRIES	COMMON STOCK	629568106	352,512	6,800		X		1		X	
NATIONWIDE FINANCIAL	COMMON STOCK	638612101	995,076	26,200		X		1		X	
NOBLE DRILLING	COMMON STOCK	655042109	613,928	13,300		X		1		X	
NORTEL NETWORKS CORP	COMMON STOCK	656568102	609,770	43,400		X		1		X	
OCCIDENTAL PETROLEUM	COMMON STOCK	674599105	772,200	31,200		X		1		X	
OMNICOM GROUP	COMMON STOCK	681919106	314,944	3,800		X		1		X	
ORACLE SYSTEMS	COMMON STOCK	68389X105	1,310,750	87,500		X		1		X	
PEPSICO	COMMON STOCK	713448108	650,460	14,800		X		1		X	
PFIZER	COMMON STOCK	717081103	4,537,260	110,800		X		1		X	
PHARMACIA CORPORATION	COMMON STOCK	71713U102	741,245	14,716		X		1		X	
PPL CORPORATION	COMMON STOCK	69351T106	549,500	12,500		X		1		X	
PROCTER & GAMBLE	COMMON STOCK	742718109	1,039,160	16,600		X		1		X	
PROVIDIAN FINANCIAL CORP	COMMON STOCK	74406A102	927,045	18,900		X		1		X	

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					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
QUALCOM	COMMON STOCK	747525103	679,500	12,000		X		1		X	
QWEST COMMUNICATIONS INTL	COMMON STOCK	749121109	823,254	23,488		X		1		X	
RADIOSHACK CORP	COMMON STOCK	750438103	201,795	5,500		X		1		X	
ROCKWELL INTL	COMMON STOCK	773903109	345,325	9,500		X		1		X	
ROWAN	COMMON STOCK	779382100	203,500	7,400		X		1		X	
ROYAL BK SCOTLND	REDEEMABLE P/S	780097804	838,200	33,000		X		1		X	
ROYAL DUTCH PETROLEUM	COMMON STOCK FOREIGN	780257804	709,632	12,800		X		1		X	
RYDER	COMMON STOCK	783549108	293,237	16,300		X		1		X	
SBC COMMUNICATIONS	COMMON STOCK	783876103	2,060,924	46,178		X		1		X	
SCHERING-PLOUGH	COMMON STOCK	806605101	825,578	22,600		X		1		X	
SCHWAB CHARLES CORP NEW	COMMON STOCK	808513105	500,379	32,450		X		1		X	
SEALED AIR	COMMON STOCK	81211K100	386,628	11,600		X		1		X	
SEALED AIR CORP., \$2.00, CONVERTIBLE	NON-REDEEM P/S	81211K209	496,800	13,500		X		1		X	
SENSOMATIC ELECTRONICS	NON-REDEEM P/S	817265804	252,938	9,500		X		1		X	
SIEBEL SYSTEMS INC	COMMON STOCK	826170102	228,480	8,400		X		1		X	
SIMON PROPERTY GROUP 6.5% PFD B	NON-REDEEM P/S	828806406	3,625,000	50,000		X		1		X	
SOUTHERN	COMMON STOCK	842587107	694,782	19,800		X		1		X	
SOVEREIGN BANCORP	COMMON STOCK	845905108	470,865	55,600		X		1		X	
SOVEREIGN BANCORP	NON-REDEEM P/S	845905306	487,088	9,300		X		1		X	
SPRINT CORP (PCS GROUP)	COMMON STOCK	852061506	243,200	12,800		X		1		X	
STARWOOD HOTELS & RESORTS TRUST	COMMON STOCK	85590A203	472,739	13,900		X		1		X	
SUN MICROSYSTEMS	COMMON STOCK	866810104	639,208	41,588		X		1		X	
SYBASE INC	COMMON STOCK	871130100	579,700	37,400		X		1		X	
TELLABS	COMMON STOCK	879664100	297,019	7,300		X		1		X	
TEXACO	COMMON STOCK	881694103	471,440	7,100		X		1		X	
TEXAS INSTRUMENTS	COMMON STOCK	882508104	759,010	24,500		X		1		X	
TIDEWATER	COMMON STOCK	886423102	492,680	10,900		X		1		X	
TOYS R US	COMMON STOCK	892335100	376,500	15,000		X		1		X	
TRANSOCEAN SEDCO FOREX INC	COMMON STOCK	G90078109	227,501	5,248		X		1		X	

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TXU CORPORATION (HLDG)	COMMON STOCK	873168108	590,876	14,300		X		1		X	
TYCO INTERNATIONAL	COMMON STOCK	902124106	1,705,424	39,450		X		1		X	
U.S. BANCORP	COMMON STOCK	902973304	266,800	11,500		X		1		X	
UNISYS	COMMON STOCK	909214108	218,400	15,600		X		1		X	
UNITED TECH	COMMON STOCK	913017109	894,260	12,200		X		1		X	
UNIVISION COMMUNICATION INC	COMMON STOCK	914906102	381,600	10,000		X		1		X	
US CELLULAR CORP	COMMON STOCK	911684108	2,914,650	45,900		X		1		X	
USA EDUCATION INC.	COMMON STOCK	90390U102	842,740	11,600		X		1		X	
VERITAS SOFTWARE CORP	COMMON STOCK	923436109	235,824	5,100		X		1		X	
VERIZON COMMUNICATIONS	COMMON STOCK	92343V104	798,660	16,200		X		1		X	
VIACOM -CL B	COMMON STOCK	925524308	984,005	22,379		X		1		X	
VOICESTREAM WIRELESS CORP	COMMON STOCK	928615103	346,406	3,750		X		1		X	
WALGREEN	COMMON STOCK	931422109	248,880	6,100		X		1		X	
WAL-MART STORES	COMMON STOCK	931142103	3,358,250	66,500		X		1		X	
WEATHERFORD INTERNATIONAL	COMMON STOCK	947074100	370,125	7,500		X		1		X	
WELLMAN	COMMON STOCK	949702104	209,825	10,900		X		1		X	
WELLS FARGO & CO (NEW)	COMMON STOCK	949746101	1,177,386	23,800		X		1		X	
WENDY'S INTL	COMMON STOCK	950590109	319,176	14,300		X		1		X	
WORLDCOM INC.	COMMON STOCK	98157D106	1,286,410	68,838		X		1		X	
WRIGLEY	COMMON STOCK	982526105	250,900	5,200		X		1		X	
ADELPHIA COMM.	DEBT	006848BG9	1,906,125	1,950,000		X		1		X	
ADT OPERATIONS INC CONV	DEBT	000945AC9	3,071,644	1,305,000		X		1		X	
AFFILIATED COMPUTER	DEBT	008190AE0	3,150,000	3,150,000		X		1		X	
AFFYMETRIX INC	DEBT	00826TAB4	1,471,875	1,875,000		X		1		X	
ALLERGAN INC	DEBT	018490AB8	10,188,750	16,500,000		X		1		X	
ALPHARMA INC	DEBT	020813AD3	525,938	450,000		X		1		X	
ALZA CORP	DEBT	02261WAA7	19,030,313	28,725,000		X		1		X	
ALZA CORP.	DEBT	022615AC2	19,721,925	18,540,000		X		1		X	

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AMERICA ONLINE	DEBT	02364JAC8	33,817,313	65,190,000		X		1		X	
AMERICAN INTERNATIONAL GROUP	DEBT	026874AN7	6,508,688	6,525,000		X		1		X	
AMERICAN TOWER	DEBT	029912AF9	2,138,063	2,715,000		X		1		X	
ANADARKO PETROLEUM CORP	DEBT	032511AP2	9,510,000	12,000,000		X		1		X	
ANALOG DEVICES	DEBT	032654AC9	30,667,500	34,800,000		X		1		X	
ANALOG DEVICES	DEBT	032654AD7	660,938	750,000		X		1		X	
ANN TAYLOR STORES	DEBT	036115AC7	554,063	1,125,000		X		1		X	
ASPEN TECHNOLOGY	DEBT	045327AB9	361,688	450,000		X		1		X	
AUTOMATIC DATA PROCESSING INC CONV	DEBT	053015AC7	2,961,000	2,100,000		X		1		X	
AVON PRODUCTS INC	DEBT	054303AN2	3,582,000	7,200,000		X		1		X	
BARNES & NOBLE	DEBT	067774AC3	896,625	900,000		X		1		X	
BEA SYSTEMS	DEBT	073325AD4	1,514,550	1,380,000		X		1		X	
BERKSHIRE HATHAWAY INC DEL CONV	DEBT	084670AF5	5,641,125	2,100,000		X		1		X	
BISYS GROUP	DEBT	055472AA2	468,563	450,000		X		1		X	
BURR-BROWN CORP	DEBT	122574AF3	9,334,500	8,400,000		X		1		X	
CELESTICA INC	DEBT	151010AA6	1,797,750	5,100,000		X		1		X	
CENDANT CORP.	DEBT	151313AE3	16,833,000	27,150,000		X		1		X	
CHARTER COMM INC	DEBT	16117MAA5	1,365,469	1,125,000		X		1		X	
CHECKFREE HLDGS	DEBT	162816AC6	235,500	300,000		X		1		X	
CIENA CORP	DEBT	171779AA9	931,500	1,200,000		X		1		X	
CITRIX SYSTEMS	DEBT	177376AB6	1,026,000	2,400,000		X		1		X	
CLEAR CHANNEL COMM., INC., CONVERTIBLE	DEBT	184502AB8	18,474,375	17,700,000		X		1		X	
CLEAR CHANNEL COMMUNICATIONS	DEBT	184502AE2	19,572,938	20,850,000		X		1		X	
COMCAST	DEBT	200300BH3	33,108,750	40,875,000		X		1		X	
COMMSCOPE INC	DEBT	203372AB3	730,800	960,000		X		1		X	
COMVERSE TECH.	DEBT	205862AH8	2,145,188	2,550,000		X		1		X	
COR THERAPEUTICS	DEBT	217753AD4	864,000	960,000		X		1		X	
CORNING INC.	DEBT	219350AJ4	42,383,250	72,450,000		X		1		X	
COSTCO	DEBT	221600AC6	19,333,556	20,595,000		X		1		X	

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

ITEM 1 NAME OF ISSUER	ITEM 2 TITLE CLASS	ITEM 3 CUSIP NUMBER	ITEM 4 FAIR MARKET VALUE	ITEM 5 SHARES OR PRINCIPAL AMOUNT	ITEM 6 INVESTMENT DISCRETION			ITEM 7 MANA- GERS	ITEM 8 VOTING AUTHORITY (SHARES)		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
COX COMMUNICATION	DEBT	224044AX5	15,323,625	38,550,000		X		1		X	
COX COMMUNICATIONS	DEBT	224044AW7	5,551,875	10,500,000		X		1		X	
COX COMMUNICATIONS	DEBT	224044BA4	11,182,500	15,750,000		X		1		X	
COX ENTERPRISES	DEBT	224050AM6	10,644,375	10,500,000		X		1		X	
CUC INTL INC	DEBT	126545AD4	4,320,000	4,500,000		X		1		X	
CYMER	DEBT	232572AC1	752,813	825,000		X		1		X	
CYPRESS SEMICONDUCTOR	DEBT	232806AE9	1,277,550	1,530,000		X		1		X	
DANAHER CORP.	DEBT	235851AD4	14,280,000	24,000,000		X		1		X	
DEUTSCHE BANK FINANCIAL	DEBT	25153EBE0	30,185,438	23,175,000		X		1		X	
DEVON ENERGY	DEBT	25179MAC7	16,252,500	33,000,000		X		1		X	
DEVON ENERGY CORP	DEBT	25179MAA1	4,586,063	4,650,000		X		1		X	
DEVON ENERGY CORP.	DEBT	25179MAB9	23,001,323	23,322,000		X		1		X	
DEVON ENERGY CORP.	DEBT	25179MAD5	812,625	1,650,000		X		1		X	
DIAMOND OFFSHORE	DEBT	25271CAB8	5,890,500	11,550,000		X		1		X	
DUPONT PHOTOMASK	DEBT	26613XAC5	5,821,125	6,450,000		X		1		X	
E*TRADE GROUP	DEBT	269246AB0	757,688	1,350,000		X		1		X	
ECHOSTAR COMMUNICATIONS	DEBT	278762AD1	1,387,969	1,575,000		X		1		X	
ELAN FINANCE	DEBT	284129AC7	30,621,375	38,700,000		X		1		X	
ENRON CORP.	DEBT	293561CC8	990,000	1,650,000		X		1		X	
EXODUS COMM INC	DEBT	302088AP4	595,125	900,000		X		1		X	
EXODUS CORP.	DEBT	302088AJ8	559,125	1,050,000		X		1		X	
FIRST DATA	DEBT	319963AD6	16,170,375	16,050,000		X		1		X	
FIRST UNION	DEBT	33737PAC9	25,476,750	33,969,000		X		1		X	
FOUR SEASONS HOTEL	DEBT	35100EAD6	573,750	1,800,000		X		1		X	
GENZYME CORP	DEBT	372917AF1	1,082,869	465,000		X		1		X	
GLOBAL MARINE	DEBT	379352AN7	14,204,925	27,990,000		X		1		X	
GOLDMAN SACHS / WELLS FARGO	DEBT	38141GAB0	3,120,000	3,000,000		X		1		X	
HANOVER COMPRESSOR	DEBT	410768AC9	300,375	300,000		X		1		X	
HEWLETT PACKARD CO CONV	DEBT	428236AC7	21,693,750	39,000,000		X		1		X	

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

ITEM 1 NAME OF ISSUER	ITEM 2 TITLE CLASS	ITEM 3 CUSIP NUMBER	ITEM 4 FAIR MARKET VALUE	ITEM 5 SHARES OR PRINCIPAL AMOUNT	ITEM 6 INVESTMENT DISCRETION			ITEM 7 MANA- GERS	ITEM 8 VOTING AUTHORITY (SHARES)		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
HILTON HOTELS CORP CONV HOME DEPOT	DEBT	432848AL3	1,159,313	1,350,000		X		1		X	
EXCHANGEABLE TRUST	DEBT	40414EAA3	5,340,000	6,000,000		X		1		X	
HUMAN GENOME	DEBT	444903AF5	1,187,025	1,140,000		X		1		X	
I2 TECHNOLOGIES	DEBT	465754AF6	654,844	825,000		X		1		X	
IDEC PHARMACEUT	DEBT	449370AC9	660,656	405,000		X		1		X	
IMCLONE SYSTEMS	DEBT	45245WAD1	895,125	1,050,000		X		1		X	
INHALE THERAPEUTICS INTERNATIONAL	DEBT	457191AG9	369,000	600,000		X		1		X	
RECTIFIER CORP	DEBT	460254AD7	1,357,125	1,650,000		X		1		X	
INTERPUBLIC GROUP	DEBT	460690AG5	8,287,500	9,750,000		X		1		X	
INTERPUBLIC GROUP	DEBT	460690AJ9	3,952,500	4,650,000		X		1		X	
INVITROGEN CORP	DEBT	46185RAB6	795,094	825,000		X		1		X	
IVAX CORP	DEBT	465823AD4	330,000	300,000		X		1		X	
IVAX CORP.	DEBT	465823AB8	660,000	600,000		X		1		X	
JACOR COMM INC	DEBT	469858AA2	2,329,800	2,640,000		X		1		X	
JMH FINANCE LIMITED	DEBT	46621WAA9	8,610,000	8,400,000		X		1		X	
JONES APPAREL	DEBT	480081AB4	9,112,500	18,000,000		X		1		X	
JUNIPER NETWORKS	DEBT	48203RAA2	1,794,690	2,484,000		X		1		X	
KERR-MCGEE	DEBT	492386AP2	22,531,875	18,300,000		X		1		X	
KERR-MCGEE CORP	DEBT	492386AL1	8,684,381	8,739,000		X		1		X	
KOHL'S CORP.	DEBT	500255AG9	6,536,250	10,500,000		X		1		X	
L-3 COMM.	DEBT	502424AA2	1,399,500	1,200,000		X		1		X	
LAM RESH CORP CONV	DEBT	512807AC2	1,059,600	960,000		X		1		X	
LAMAR ADVERTISING CO	DEBT	512815AF8	484,200	480,000		X		1		X	
LATTICE SEMICOND	DEBT	518415AC8	842,456	765,000		X		1		X	
LEVEL 3 COMMUNICATIONS	DEBT	52729NAG5	658,125	1,350,000		X		1		X	
LIBERTY MEDIA	DEBT	530715AK7	6,049,875	10,950,000		X		1		X	
LIBERTY MEDIA	DEBT	530715AM3	15,895,125	21,300,000		X		1		X	
LIBERTY MEDIA	DEBT	530715AP6	13,095,000	13,500,000		X		1		X	
LIBERTY MEDIA / AT&T CORP	DEBT	530715AG6	4,903,125	7,500,000		X		1		X	

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

ITEM 1 NAME OF ISSUER	ITEM 2 TITLE CLASS	ITEM 3 CUSIP NUMBER	ITEM 4 FAIR MARKET VALUE	ITEM 5 SHARES OR PRINCIPAL AMOUNT	ITEM 6 INVESTMENT DISCRETION			ITEM 7 MANA- GERS	ITEM 8 VOTING AUTHORITY (SHARES)		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
LIBERTY MEDIA GROUP	DEBT	530715AF8	9,904,313	15,150,000		X		1		X	
LIEBERT CONV	DEBT	531735AA6	2,754,000	600,000		X		1		X	
LOWES COMPANIES	DEBT	548661CD7	4,556,063	7,050,000		X		1		X	
LSI LOGIC	DEBT	502161AD4	646,575	555,000		X		1		X	
MAGNA INTL INC CONV	DEBT	559222AE4	21,433,125	21,300,000		X		1		X	
MERCURY INTERACTIVE	DEBT	589405AB5	720,281	975,000		X		1		X	
MERRILL LYNCH - J&J	DEBT	590188A40	4,325,625	4,500,000		X		1		X	
MILLENNIUM PHARMACEUTICALS	DEBT	599902AB9	633,938	630,000		X		1		X	
NABORS	DEBT	629568AE6	9,162,375	15,900,000		X		1		X	
NABORS INDS INC	DEBT	629568AD8	6,892,875	9,900,000		X		1		X	
NABORS INDUSTRIES INC	DEBT	629568AC0	5,952,938	8,550,000		X		1		X	
NEWS AMERICA	DEBT	652482AY6	9,562,500	20,400,000		X		1		X	
NEWS CORP	DEBT	652478AS7	11,587,500	18,540,000		X		1		X	
NEXTEL	DEBT	65332VAT0	1,215,000	1,350,000		X		1		X	
OBBLIGAZIONI OLIVETTI											
FINANCE NV	DEBT	T92376AA9	3,350	3,306		X		1		X	
OFFICE DEPOT INC	DEBT	676220AA4	1,217,250	1,800,000		X		1		X	
OFFSHORE LOGISTICS INC	DEBT	676255AF9	549,000	480,000		X		1		X	
OMNICOM GROUP	DEBT	681919AH9	6,925,875	6,900,000		X		1		X	
OMNICOM GROUP INC	DEBT	681919AG1	15,358,613	8,910,000		X		1		X	
ONI SYSTEMS	DEBT	68273FAA1	186,375	300,000		X		1		X	
PEREGRINE SYS	DEBT	71366QAA9	846,450	810,000		X		1		X	
PERKINELMER INC	DEBT	714046AA7	13,669,763	26,415,000		X		1		X	
PROTEIN DESIGN	DEBT	74369LAB9	484,650	540,000		X		1		X	
PROVIDIAN FINANCIAL CORP	DEBT	74406AAA0	1,364,438	1,425,000		X		1		X	
QUANTA SERVICES	DEBT	74762EAA0	278,850	390,000		X		1		X	
RATIONAL SOFTWARE	DEBT	75409PAC7	937,969	1,125,000		X		1		X	
REDBACK NETWORKS	DEBT	757209AB7	476,888	810,000		X		1		X	
RF MICRO DEVICES	DEBT	749941AB6	766,500	1,200,000		X		1		X	
ROBBINS & MYERS INC CONV	DEBT	770196AA1	772,500	750,000		X		1		X	

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

ITEM 1 NAME OF ISSUER	ITEM 2 TITLE CLASS	ITEM 3 CUSIP NUMBER	ITEM 4 FAIR MARKET VALUE	ITEM 5 SHARES OR PRINCIPAL AMOUNT	ITEM 6 INVESTMENT DISCRETION			ITEM 7 MANA- GERS	ITEM 8 VOTING AUTHORITY (SHARES)		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
ROCHE HLDGS INC., CONVERTIBLE	DEBT	771196AC6	3,343,200	5,970,000		X		1		X	
ROCHE HLDGS/GENENTECH	DEBT	771196AG7	27,805,781	38,025,000		X		1		X	
ROYAL CARIBBEAN	DEBT	780153AK8	14,156,250	37,500,000		X		1		X	
SANMINA CORP	DEBT	800907AB3	1,412,063	1,275,000		X		1		X	
SCI SYSTEMS INC	DEBT	783890AF3	6,828,188	9,150,000		X		1		X	
SEACOR HLDGS INC., CONVERTIBLE	DEBT	811904AE1	363,975	345,000		X		1		X	
SEPRACOR INC	DEBT	817315AL8	667,950	1,095,000		X		1		X	
SOLELECTRON	DEBT	834182AJ6	7,816,500	16,200,000		X		1		X	
SOLELECTRON	DEBT	834182AL1	15,843,750	37,500,000		X		1		X	
SOLELECTRON CORP	DEBT	834182AK3	28,503,563	57,150,000		X		1		X	
SPDR EXCHANGE TRUST	DEBT	78463LAA7	146,157,000	50,000,000		X		1		X	
SPECTRASITE	DEBT	84760TAK6	132,188	225,000		X		1		X	
SPX CORP.	DEBT	784635AC8	2,145,000	3,900,000		X		1		X	
SUNRISE ASSISTED	DEBT	86768KAC0	1,058,775	1,140,000		X		1		X	
SWISS LIFE FIN.	DEBT	G86220AA1	6,045,300	6,000,000		X		1		X	
SWISS LIFE FINANCE LTD	DEBT	G86220AB9	5,259,375	5,100,000		X		1		X	
TEVA PHARMACEUTICAL	DEBT	88163VAA7	9,801,000	9,900,000		X		1		X	
THERMO ELECTRON CORP CONV	DEBT	883556AF9	16,667,813	17,250,000		X		1		X	
THERMO INSTR SYS INC CONV	DEBT	883559AC0	4,297,500	4,500,000		X		1		X	
THERMO INSTR SYS INC., CONVERTIBLE	DEBT	883556AH5	9,712,500	10,500,000		X		1		X	
TIMES MIRROR CO.	DEBT	887364AE7	7,239,375	11,700,000		X		1		X	
TRANSOCEAN SEDCO FOREX	DEBT	893830AA7	21,214,650	36,420,000		X		1		X	
TRANSWITCH CORP.	DEBT	894065AA9	586,125	900,000		X		1		X	
TRIQUINT SEMICON	DEBT	89674KAB9	677,700	1,080,000		X		1		X	
TYCO	DEBT	902124AA4	46,721,531	63,675,000		X		1		X	
TYCO INT'L	DEBT	902124AC0	22,342,688	30,450,000		X		1		X	
UNITED PARCEL	DEBT	911312AB2	10,480,500	10,200,000		X		1		X	
UNIV HEALTH SVCS	DEBT	913903AL4	4,877,813	8,250,000		X		1		X	
UNIVERSAL HEALTH SERVICES	DEBT	913903AJ9	7,095,000	12,000,000		X		1		X	

FORM 13F REPORT

NAME OF REPORTING MANAGER: ALLSTATE LIFE INSURANCE COMPANY

ITEM 1	ITEM 2	ITEM 3	ITEM 4	ITEM 5	ITEM 6			ITEM 7	ITEM 8		
NAME OF ISSUER	TITLE CLASS	CUSIP NUMBER	FAIR MARKET VALUE	SHARES OR PRINCIPAL AMOUNT	INVESTMENT DISCRETION			MANA- GERS	VOTING AUTHORITY (SHARES)		
					SOLE (A)	SHARED (B)	SHARED OTHER (C)		SOLE (A)	SHARED (B)	NONE (C)
VERITAS SOFTWARE	DEBT	92343RAA1	2,234,531	1,575,000		X		1		X	
VITESSE SEMICOND	DEBT	928497AB2	1,197,638	1,635,000		X		1		X	
WEATHERFORD INTERNATIONAL	DEBT	947074AA8	16,065,000	25,500,000		X		1		X	
WEATHERFORD INT'L	DEBT	947074AB6	3,685,500	5,850,000		X		1		X	
WELLPOINT	DEBT	94973HAA6	7,692,000	9,600,000		X		1		X	
WHOLE FOODS MKT	DEBT	966837AC0	586,875	1,500,000		X		1		X	
WIND RIV SYS INC., CONVERTIBLE	DEBT	973149AC1	484,800	480,000		X		1		X	
XO COMM.	DEBT	983764AA9	642,938	1,350,000		X		1		X	
YOUNG & RUBICAM	DEBT	987425AC9	5,610,000	6,000,000		X		1		X	