

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 MARCH 31, 1999.

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

Fund American Enterprises Holdings, Inc.

-----  
Name of Institutional Investment Manager

80 South Main Street Hanover NH 03755-2053

-----  
Business Address (Street) (City) (State) (Zip)

Michael S. Paquette (603) 640-2205 Senior Vice President and Controller

-----  
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).

The institutional investment manager submitting this Form and its  
attachments are 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 the City of HANOVER and State of NEW HAMPSHIRE on

-----  
the 12TH day of MAY, 1999.  
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FUND AMERICAN ENTERPRISES HOLDINGS, INC.

-----  
(Name of Institutional Investment Manager)

-----  
(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 filled (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.: Name: 13F File No.:

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1. Folksamerica Holding Company, Inc. 5. (see attached report for security listings)

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2. Fund American Enterprises, Inc. 6.

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3. Source One Mortgage Services Corp. 7.

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4. White Mountains Holdings, Inc. 8.

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FUND AMERICAN ENTERPRISES HOLDINGS, INC.

FORM 13F FOR MARCH 31, 1999

Name of Issuer	Title of class	CUSIP Number	Fair Market Value	Number of Shares
AGL Resources, Inc.	COM	001204106	878,150	50,000
Alberto-Culver Co.	CL A	013068200	2,234,650	95,600
Allmerica Financial Corp.	COM	019754100	92,285	1,676
AMBAC Financial Group, Inc.	COM	023139108	418,500	7,750
America Online, Inc.	COM	02364J104	11,760,000	80,000
America Online, Inc.	COM	02364J104	1,734,600	11,800
Archstone Communities	PFD SER A CV	039581202	26,938	1,000
Avery Dennison Corp.	COM	053611109	79,580	1,384
BISYS Group, Inc.	COM	055472104	1,119,375	19,900
BRE Properties, Inc.	CL A	05564E106	543,000	24,000
Bank UTD Corp.	CL A	065412108	58,574	1,433
Berkshire Hathaway Inc.	CL A	084670108	7,140,000	100
Berkshire Hathaway Inc.	CL B	084670207	923,943	393
(H & R) Block, Inc.	COM	093671105	2,047,263	43,214
Bristol Meyers Squibb Co.	COM	110122108	5,771,250	90,000
Cardinal Health, Inc.	COM	14149Y108	1,298,286	19,671
Cellular Communications of Puerto Rico, Inc.	COM	15116N108	440,100	16,300
Citation Corp. ALA	COM	172895104	21,136	2,062
Citigroup, Inc.	COM	172967101	4,391,406	68,750
Coca Cola Co.	COM	191216100	926,763	15,100
Corecomm Ltd.	ORD	G2422R109	599,025	16,300
DRS Technologies, Inc.	COM	23330X100	20,480	2,560
Dell Computer	COM	247025109	11,445,000	280,000
Walt Disney Co.	COM	254687106	6,256,125	201,000
Walt Disney Co.	COM	254687106	566,475	18,200
Donaldson Lufkin & Jenrette	COM	257661108	4,185,000	60,000
ESAT Telecom Group PLC	SPONSORED ADR	26883Y102	2,638	63
Equity Residential Properties	SH BEN INT	29476L107	710,531	17,225
Federal Home Loan Mortgage Corp.	COM	313400301	1,535,975	26,800
Federal National Mortgage Association	COM	313586109	5,886,250	85,000
Federal National Mortgage Association	COM	313586109	2,693,825	38,900
Financial Security Assurance Holdings Ltd.	COM	31769P100	171,712,425	3,460,200
First Data Corporation	COM	319963104	574,988	13,450
First Industrial Realty Trust	COM	32054K103	538,605	22,500
General Electric Co.	COM	369604103	13,053,750	118,000
General Electric Co.	COM	369604103	885,000	8,000
Gillette Company	COM	375766102	6,240,938	105,000
Gulf Canada Resources Ltd.	ORD	40218L305	81,980	30,504
Healthsouth Corp.	COM	421924101	109,778	10,581
Hershey Foods Corp.	COM	427866108	2,769,488	49,400
Highwoods Properties, Inc.	COM	431284108	447,697	19,000
Home Depot, Inc.	COM	437076102	1,896,758	30,470
INMC Mortgage Holdings, Inc.	COM	44977L100	403,463	37,100
Intel Corp.	COM	458140100	8,796,750	74,000
Intel Corp.	COM	458140100	225,863	1,900
Intergraph Corp.	COM	458683109	12,575	1,863
International Business Machines Corp.	COM	459200101	234,856	1,325
Interstate Bakeries Corp.	COM	46072H108	2,156,250	100,000
Intuit, Inc.	COM	461202103	1,516,075	14,900
Johnson & Johnson, Inc.	COM	478160104	995,962	10,652
Kimberly Clark Corp.	COM	494368103	3,763,094	78,500
Laclede Gas Co.	COM	505588103	177,973	8,500
LaSalle Re Holdings Ltd.	ORD	G5383Q101	268,450	18,200
Liberty Financial Cos., Inc.	COM	530512102	28,770	1,221
Eli Lilly & Co.	COM	532457108	5,601,750	66,000
Loral Space & Communication	COM	G56462107	1,660,313	115,000
MCN Energy Group, Inc.	COM	55267J100	192,756	12,000
Marsh & McLennan Cos., Inc.	COM	571748102	608,850	8,200
Mattel, Inc.	COM	577081102	1,334,530	53,515
McDonald's Corp.	COM	580135101	101,319	2,236
Meditrust Corp.	PAIRED CTF NEW	58501T306	304,930	24,516
Merry Land & Investment Company, Inc.	COM	590438107	9,547	1,625
Microsoft Corp.	COM	594918104	10,755,000	120,000
(J.P.) Morgan & Company, Inc.	COM	616880100	555,188	4,500
NAC Re Corp.	COM	628907107	306,019	5,700
Nordstrom, Inc.	COM	655664100	4,087,500	100,000
PartnerRe Limited	COM	66852T105	1,466,100	36,200
Peoples Heritage Financial Group, Inc.	COM	711147108	51,102	2,839
PepsiCo, Inc.	COM	713448108	525,113	13,400
Philip Morris Companies	COM	718154107	2,818,519	80,100
Philip Morris Companies	COM	718154107	598,188	17,000
Provident Cos., Inc.	COM	743862104	266,131	7,700
Ross Stores	COM	778296103	4,381,250	100,000
Royal Dutch Petroleum Co.	NY REG GLD1.25	780257804	3,640,000	70,000
Safeskin Corp.	COM	786454108	840,438	113,000
Safeskin Corp.	COM	786454108	260,313	35,000
San Juan Basin Royalty Trust	UNIT BEN INT	798241105	31,352,913	4,644,876
Sara Lee Corp.	COM	803111103	584,100	23,600
Schering Plough Corp.	COM	806605101	10,928,450	197,800
Schering Plough Corp.	COM	806605101	1,353,625	24,500
Security Capital Group B, Inc.	CL B	81413P204	31,191	2,332
Shaw Communications, Inc. Cl B Conv.	CL B CONV	82028K200	145,970	4,535
Shurgard Storage Centers, Inc.	COM	82567D104	623,675	24,700

J.M. Smucker Co. Class A	CL A	832696108	59,931	2,686
J.M. Smucker Co. Class B	CL B	832696207	63,669	3,587
Superior National Insurance Group, Inc.	COM	868224106	737,200	38,800
Terra Nova (Bermuda) Holdings Ltd.	ORD CL A	687615103	395,281	18,070
Tricon Global Restaurants, Inc.	COM	895953107	94,135	1,340
UCAR International, Inc.	COM	90262K109	167,579	11,864
Waddell & Reed Financial, Inc.	CL A	930059100	746,631	36,421
Wal Mart Stores, Inc.	COM	931142103	5,392,969	58,500
Wal Mart Stores, Inc.	COM	931142103	322,656	3,500
Wells Fargo & Co.	COM	949746101	2,454,375	70,000
XL Capital Ltd.	CL A	G98255105	595,350	9,800
GRAND TOTAL			----- \$ 389,113,167 ----- -----	

\* MANAGERS

1	=	Folksamerica Holding Company, Inc.	(FORM 13F filed separately)
2	=	Fund American Enterprises, Inc.	(FORM 13F filed separately)
3	=	Source One Mortgage Services Corporation	(FORM 13F filed separately)
4	=	White Mountains Holdings, Inc.	(FORM 13F filed separately)

Name of Issuer	Investment Discretion			Managers *	Voting Authority (Shares)		
	Sole	Shared	Other		Sole	Shared	None
AGL Resources, Inc.		X **		4		50,000	
Alberto-Culver Co.		X **		1		95,600	
Allmerica Financial Corp.		X **		4		1,676	
AMBAC Financial Group, Inc.		X **		4		7,750	
America Online, Inc.		X **		1		80,000	
America Online, Inc.		X **		4		11,800	
Archstone Communities		X **		4		1,000	
Avery Dennison Corp.		X **		4		1,384	
BISYS Group, Inc.		X **		4		19,900	
BRE Properties, Inc.		X **		4		24,000	
Bank UTD Corp.		X **		4		1,433	
Berkshire Hathaway Inc.		X **		4		100	
Berkshire Hathaway Inc.		X **		4		393	
(H & R) Block, Inc.		X **		4		43,214	
Bristol Meyers Squibb Co.		X **		1		90,000	
Cardinal Health, Inc.		X **		4		19,671	
Cellular Communications of Puerto Rico, Inc.		X **		4		16,300	
Citation Corp. ALA		X **		4		2,062	
Citigroup, Inc.		X **		1		68,750	
Coca Cola Co.		X **		4		15,100	
Corecomm Ltd.		X **		4		16,300	
DRS Technologies, Inc.		X **		4		2,560	
Dell Computer		X **		1		280,000	
Walt Disney Co.		X **		1		201,000	
Walt Disney Co.		X **		4		18,200	
Donaldson Lufkin & Jenrette		X **		1		60,000	
ESAT Telecom Group PLC		X **		4		63	
Equity Residential Properties		X **		4		17,225	
Federal Home Loan Mortgage Corp.		X **		4		26,800	
Federal National Mortgage Association		X **		1		85,000	
Federal National Mortgage Association		X **		4		38,900	
Financial Security Assurance Holdings Ltd.		X		3		3,460,200	
First Data Corporation		X **		4		13,450	
First Industrial Realty Trust		X **		4		22,500	
General Electric Co.		X **		1		118,000	
General Electric Co.		X **		4		8,000	
Gillette Company		X **		1		105,000	
Gulf Canada Resources Ltd.		X **		4		30,504	
Healthsouth Corp.		X **		4		10,581	
Hershey Foods Corp.		X **		1		49,400	
Highwoods Properties, Inc.		X **		4		19,000	
Home Depot, Inc.		X **		4		30,470	
INMC Mortgage Holdings, Inc.		X **		4		37,100	
Intel Corp.		X **		1		74,000	
Intel Corp.		X **		4		1,900	
Intergraph Corp.		X **		4		1,863	
International Business Machines Corp.		X **		4		1,325	
Interstate Bakeries Corp.		X **		1		100,000	
Intuit, Inc.		X **		4		14,900	
Johnson & Johnson, Inc.		X **		4		10,652	
Kimberly Clark Corp.		X **		1		78,500	
Laclede Gas Co.		X **		4		8,500	
LaSalle Re Holdings Ltd.		X **		4		18,200	
Liberty Financial Cos., Inc.		X **		4		1,221	
Eli Lilly & Co.		X **		1		66,000	
Loral Space & Communication		X **		1		115,000	
MCN Energy Group, Inc.		X **		4		12,000	
Marsh & McLennan Cos., Inc.		X **		4		8,200	
Mattel, Inc.		X **		1		53,515	
McDonald's Corp.		X **		4		2,236	
Meditrust Corp.		X **		4		24,516	
Merry Land & Investment Company, Inc.		X **		4		1,625	
Microsoft Corp.		X **		1		120,000	
(J.P.) Morgan & Company, Inc.		X **		4		4,500	
NAC Re Corp.		X **		4		5,700	
Nordstrom, Inc.		X **		1		100,000	
PartnerRe Limited		X **		4		36,200	
Peoples Heritage Financial Group, Inc.		X **		4		2,839	
PepsiCo, Inc.		X **		4		13,400	
Philip Morris Companies		X **		1		80,100	
Philip Morris Companies		X **		4		17,000	
Provident Cos., Inc.		X **		4		7,700	
Ross Stores		X **		1		100,000	
Royal Dutch Petroleum Co.		X **		1		70,000	
Safeskin Corp.		X **		1		113,000	
Safeskin Corp.		X **		4		35,000	
San Juan Basin Royalty Trust		X		2		4,644,876	
Sara Lee Corp.		X **		4		23,600	
Schering Plough Corp.		X **		1		197,800	
Schering Plough Corp.		X **		4		24,500	
Security Capital Group B, Inc.		X **		4		2,332	
Shaw Communications, Inc. Cl B Conv.		X **		4		4,535	
Shurgard Storage Centers, Inc.		X **		4		24,700	
J.M. Smucker Co. Class A		X **		4		2,686	
J.M. Smucker Co. Class B		X **		4		3,587	
Superior National Insurance Group, Inc.		X **		4		38,800	

Terra Nova (Bermuda) Holdings Ltd.	X **	4	18,070
Tricon Global Restaurants, Inc.	X **	4	1,340
UCAR International, Inc.	X **	4	11,864
Waddell & Reed Financial, Inc.	X **	4	36,421
Wal Mart Stores, Inc.	X **	1	58,500
Wal Mart Stores, Inc.	X **	4	3,500
Wells Fargo & Co.	X **	1	70,000
XL Capital Ltd.	X **	4	9,800

\*\* Investment discretion shared with indirect wholly owned insurance subsidiaries

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 MARCH 31, 1999.

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

Folksamerica Holding Company, Inc.

Name of Institutional Investment Manager

One Liberty Plaza New York NY 10006

Business Address (Street) (City) (State) (Zip)

Michael S. Paquette (603) 640-2205 Authorized Representative\*

Name, Phone No., and Title of Person Duly Authorized to Submit This Report. \*Power of Attorney on file

ATTENTION

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE FEDERAL CRIMINAL VIOLATIONS.

SEE 18 U.S.C. 1001 AND 15 U.S.C. 78ff(a).

The institutional investment manager submitting this Form and its attachments are 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 the City of HANOVER and State of

NEW HAMPSHIRE on the 12TH day of MAY, 1999.

FOLKSAMERICA HOLDING COMPANY, INC.

(Name of Institutional Investment Manager)

(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 filled (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.:	Name:	13F File No.:
1..		5.	
2..		6.	
3.		7.	
4..		8.	

FOLKSAMERICA HOLDING COMPANY, INC.

May 12, 1999

Securities and Exchange Commission  
Washington, DC

A report on Form 13F for the Quarter Ended March 31, 1999 has been filed by Fund American Enterprises Holdings, Inc. with respect to securities over which Folksamerica Holding Company, Inc. has investment discretion.

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 MARCH 31, 1999.

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

Fund American Enterprises, Inc.

Name of Institutional Investment Manager

76 Olcott Drive, Suite L6 White River Junction VT 05001

Business Address (Street) (City) (State) (Zip)

Robert E. Snyder (802) 295-8965 Secretary and Controller

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

ATTENTION

INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACTS CONSTITUTE FEDERAL CRIMINAL  
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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 the City of WHITE RIVER JUNCTION

and State of VERMONT on the 12TH day of MAY, 1999.

FUND AMERICAN ENTERPRISES, INC.

(Name of Institutional Investment Manager)

(Manual Signature of Person Duly Authorized  
to Submit This Report)

Name and 13F file numbers of ALL Institutional Investment Managers with respect  
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FUND AMERICAN ENTERPRISES, INC.

May 12, 1999

Securities and Exchange Commission  
Washington, DC

A report on Form 13F for the Quarter Ended March 31, 1999 has been filed by Fund American Enterprises Holdings, Inc. with respect to securities over which Fund American Enterprises, Inc. has investment discretion.

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

FORM 13F

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Report for the Calendar Year or Quarter Ended MARCH 31, 1999.

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

Source One Mortgage Services Corporation

Name of Institutional Investment Manager

27555 Farmington Road Farmington Hills MI 48334

Business Address (Street) (City) (State) (Zip)

Michael S. Paquette (603) 640-2205 Authorized Representative\*

Name, Phone No., and Title of Person Duly \*Power of Attorney on file  
Authorized to Submit This Report.

ATTENTION  
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this report to be signed on its behalf in the City of HANOVER and State of

NEW HAMPSHIRE on the 12TH day of MAY, 1999.

SOURCE ONE MORTGAGE SERVICES CORPORATION

(Name of Institutional Investment Manager)

(Manual Signature of Person Duly Authorized  
to Submit This Report)

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SOURCE ONE  
MORTGAGE SERVICES CORPORATION

May 12, 1999

Securities and Exchange Commission  
Washington, DC

A report on Form 13F for the Quarter Ended March 31, 1999 has been filed by Fund American Enterprises Holdings, Inc. with respect to securities over which Source One Mortgage Services Corporation has investment discretion.

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

FORM 13F

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Report for the Calendar Year or Quarter Ended MARCH 31, 1999.

(PLEASE READ INSTRUCTIONS BEFORE PREPARING FORM.)

If amended report, check here: / /

White Mountains Holdings, Inc.

Name of Institutional Investment Manager

80 South Main Street Hanover NH 03755-2053

Business Address (Street) (City) (State) (Zip)

Michael S. Paquette (603) 640-2205 Senior Vice President and Controller

Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

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this report to be signed on its behalf in the City of HANOVER and State of

NEW HAMPSHIRE on the 12TH day of MAY, 1999.

WHITE MOUNTAINS HOLDINGS, INC.

(Name of Institutional Investment Manager)

(Manual Signature of Person Duly Authorized  
to Submit This Report)

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3.		7.	
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WHITE MOUNTAINS HOLDINGS, INC.

May 12, 1999

Securities and Exchange Commission  
Washington, DC

A report on Form 13F for the Quarter Ended March 31, 1999 has been filed by Fund American Enterprises Holdings, Inc. with respect to securities over which White Mountains Holdings, Inc. has investment discretion.