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Form 13F Information Table Entry Total: 83  
 Form 13F Information Table Value Total: \$601,446  
 (thousands)

List of Other Included Managers:

No.	Form 13F File Number	Name
2		Alleghany Insurance Holdings LLC

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION  
 PREPARED FOR ALLEGHANY CORPORATION  
 AS OF 9/30/2004

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	C	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE	SHRS OR PRIN AMT (X 1000)	SH/ PUT/ PRN CALL	INV DI SOLE (A)
FRESH DEL MONTE PRODUCE INC	ORD	G36738105	3,737	150,000	SH	
AMB PROPERTY CORP	COM	00163T109	2,743	74,100	SH	
ALEXANDER & BALDWIN INC	COM	014482103	679	20,000	SH	
AMERICAN EXPRESS CO	COM	025816109	1,029	20,000	SH	
AMERICAN INTL GROUP INC	COM	026874107	1,360	20,000	SH	
APPLERA CORP	COM AP BIO GRP	038020903	944	50,000	SH	
APPLIED MATLS INC	COM	038222105	825	50,000	SH	
ARCH COAL INC	COM	039380100	10,647	300,000	SH	
ARCHSTONE SMITH TR	COM	039583109	2,534	80,100	SH	
AUTODESK INC	COM	052769106	1,216	25,000	SH	
AVALONBAY CMNTYS INC	COM	053484101	2,912	48,364	SH	
AVERY DENNISON CORP	COM	053611109	658	10,000	SH	
BANK OF AMERICA CORPORATION	COM	060505104	8,666	200,000	SH	
BELO CORP	COM SER A	080555105	451	20,000	SH	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	3,247	1,131	SH	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	1,148	400	SH	
BIOGEN IDEC INC	COM	09062X903	918	15,000	SH	
BOEING CO	COM	097023105	774	15,000	SH	
BURLINGTON NORTHN SANTA FE C	COM	12189T104	06,480	8,000,000	SH	X
BURLINGTON RES INC	COM	122014103	816	20,000	SH	
CIGNA CORP	COM	125509109	91,131	1,308,790	SH	
CIGNA CORP	COM	125509109	48,129	691,210	SH	
CATERPILLAR INC DEL	COM	149123101	1,207	15,000	SH	
CHUBB CORP	COM	171232101	1,054	15,000	SH	
CINERGY CORP	COM	172474108	3,960	100,000	SH	
COCA COLA CO	COM	191216100	1,001	25,000	SH	
CONOCOPHILLIPS	COM	20825C104	1,243	15,000	SH	
CORPORATE OFFICE PPTYS TR	SH BEN INT	22002T108	2,962	115,600	SH	
COSTCO WHSL CORP NEW	COM	22160K105	1,245	30,000	SH	
COX COMMUNICATIONS INC NEW	CL A	224044107	1,160	35,000	SH	
DEERE & CO	COM	244199105	968	15,000	SH	
DISNEY WALT CO	COM DISNEY	254687106	1,015	45,000	SH	
DOMINION RES INC VA NEW	COM	25746U109	4,698	72,000	SH	
DOW CHEM CO	COM	260543103	1,130	25,000	SH	
DU PONT EI DE NEMOURS & CO	COM	263534109	856	20,000	SH	

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EQUITY RESIDENTIAL	SH BEN INT	29476L107	2,703	87,200	SH
EXXON MOBIL CORP	COM	30231G102	1,450	30,000	SH
FEDERAL REALTY INVT TR	SH BEN INT NEW	313747206	2,939	66,800	SH
FEDEX CORP	COM	31428X106	1,285	15,000	SH
GREAT PLAINS ENERGY INC	COM	391164100	2,915	100,000	SH
GUIDANT CORP	COM	401698105	660	10,000	SH
INTERACTIVECORP	COM	44919P102	440	20,000	SH
INTEL CORP	COM	458140100	802	40,000	SH
INTERNATIONAL BUSINESS MACHS	COM	459200101	1,029	12,000	SH
JEFFERSON PILOT CORP	COM	475070108	993	20,000	SH
JOHNSON & JOHNSON	COM	478160104	5,633	100,000	SH
KERR MCGEE CORP	COM	492386107	8,588	150,000	SH
LAUDER ESTEE COS INC	CL A	518439104	627	15,000	SH
LIBERTY MEDIA CORP NEW	COM SER A	530718105	959	110,000	SH
LIBERTY MEDIA INTL INC	COM SER A	530719103	221	6,625	SH
LILLY ELI & CO	COM	532457108	901	15,000	SH
LINDSAY MFG CO	COM	535555106	402	15,000	SH
MBIA INC	COM	55262C100	291	5,000	SH
MACERICH CO	COM	554382101	2,926	54,910	SH
MAGNA INTL INC	CL A	559222401	4,167	56,250	SH
MANPOWER INC	COM	56418H100	890	20,000	SH
MARSH & MCLENNAN COS INC	COM	571748102	1,373	30,000	SH
MEDTRONIC INC	COM	585055106	1,557	30,000	SH
MERCK & CO INC	COM	589331107	495	15,000	SH
MICROSOFT CORP	COM	594918104	1,936	70,000	SH
MILLIPORE CORP	COM	601073109	1,436	30,000	SH
NEWS CORP LTD	SP ADR PFD	652487802	1,097	35,000	SH
NOBLE ENERGY INC	COM	655044105	874	15,000	SH
NORDSTROM INC	COM	655664100	765	20,000	SH
NOVARTIS AG	SPONSORED ADR	66987V109	1,167	25,000	SH

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NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE	SHRS OR PRIN AMT (X 1000)	SH/ PUT/ CALL	INV DI SOLE (A)
OLD REP INTL CORP	COM	680223104	3,755	150,000	SH	
PEPCO HOLDINGS INC	COM	713291902	1,990	100,000	SH	
PINNACLE WEST CAP CORP	COM	723484101	8,300	200,000	SH	
POST PPTYS INC	COM	737464107	2,691	90,000	SH	
PUBLIC STORAGE INC	COM	74460D109	2,562	51,700	SH	
RECKSON ASSOCS RLTY CORP	COM	75621K106	2,674	93,000	SH	
REGENCY CTRS CORP	COM	758849103	2,836	61,000	SH	
ROHM & HAAS CO	COM	775371107	1,074	25,000	SH	
RYDER SYS INC	COM	783549108	941	20,000	SH	
SBC COMMUNICATIONS INC	COM	78387G103	1,298	50,000	SH	
SL GREEN RLTY CORP	COM	78440X101	3,021	58,300	SH	
SAFECO CORP	COM	786429100	4,565	100,000	SH	

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SCHLUMBERGER LTD	COM	806857108	1,346	20,000	SH
SIGMA ALDRICH CORP	COM	826552101	580	10,000	SH
SONY CORP	ADR NEW	835699307	860	25,000	SH
TEXAS INSTRS INC	COM	882508104	426	20,000	SH
3M CO	COM	88579Y101	1,200	15,000	SH
WACHOVIA CORP 2ND NEW	COM	929903102	939	20,000	SH
WAL MART STORES INC	COM	9331142103	1,862	35,000	SH
WEYERHAUSER CO	COM	962166104	1,330	20,000	SH
GRAND TOTAL			601,446	13,804,480	