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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/ PRN PUT/ 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 | |