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Report Summary:

Number of Other Included Managers: 0
 Form 13F Information Table Entry Total: 45
 Form 13F Information Table Value Total: \$ 457,955
 (thousands)

List of Other Included Managers: None

SECURITIES AND EXCHANGE COMMISSIONS FORM 13F INFORMATION
 PREPARED FOR ALLEGHANY CORPORATION
 AS OF 09/30/2002

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	MARKET VALUE (X 1000)	SHRS OR PRIN AMT	SH/ PUT/ CALL	DISCRETION SOLE	INVESTMENT SHRD (A) (B)
AMB PROPERTY CORP	COM	00163T109	592	20,500	SH		X
ALLIANT ENERGY CORP	COM	018802108	2,673	138,850	SH		X
AMLI RESIDENTIAL PPTYS TR	SH BEN INT	001735109	110	5,000	SH		X
AMEREN CORP	COM	023608102	4,165	100,000	SH		X
AON CORP	COM	037389103	102	4,981	SH		X
APARTMENT INVT & MGMT CO	CL A	03748R101	777	20,000	SH		X
ARCH COAL INC	COM	039380100	14,895	900,000	SH		X
ARCHSTONE-SMITH TR	COM	039583109	1,148	48,093	SH		X
ASSOCIATED BANC CORP	COM	045487105	1,214	38,264	SH		X
AVALONBAY CMNTYS INC	COM	053484101	1,115	26,664	SH		X
BRE PROPERTIES INC	CL A	05564E106	958	31,150	SH		X
BALDWIN & LYONS INC	CL B	057755209	530	24,260	SH		X
BANK ONE CORP	COM	06423A103	702	18,775	SH		X
BARRICK GOLD CORP	COM	067901108	824	53,000	SH	X	
BERKSHIRE HATHAWAY INC DEL	CL B	084670207	2,788	1,131	SH		X
BOSTON PROPERTIES INC	COM	101121101	1,352	36,350	SH		X
BURLINGTON NORTHN SANTA FE	COM	12189T104	382,720	16,000,000	SH		X
CHARTER ONE FINL INC	COM	160903100	892	30,007	SH		X
CINERGY CORP	COM	172474108	3,143	100,000	SH		X
COMMERCE GROUP INC MASS	COM	200641108	647	20,000	SH		X
DQE INC	COM	23329J104	1,500	100,000	SH		X
FEDERAL REALTY INVT TR	SH BEN INT	313747206	935	34,640	SH		X
FIFTH THIRD BANCORP	COM	316773100	512	8,362	SH		X
FIRST FED CAP CORP	COM	319960100	3,145	161,884	SH		X
FIRST INDUSTRIAL REALTY TRUS	COM	32054K103	824	26,600	SH		X
GENERAL GROWTH PPTYS INC	COM	370021107	760	14,750	SH		X
GREAT PLAINS ENERGY INC	COM	391164100	1,915	100,000	SH		X
HARLEYSVILLE GROUP INC	COM	412824104	2,163	82,400	SH		X
HERCULES INC	COM	427056106	921	100,000	SH	X	
LONGVIEW FIBRE CO	COM	543213102	4,858	700,000	SH		X
MACERICH CO	COM	554382101	970	31,310	SH		X
MACK CALI RLTY CORP	COM	554489104	1,150	35,800	SH		X
MARSHALL & ILSLEY CORP	COM	571834100	558	20,000	SH		X
MERCHANTS GROUP INC	COM	588539106	513	22,300	SH		X
MERCURY GENL CORP NEW	COM	589400100	886	20,700	SH		X
PHILIP MORRIS COS INC	COM	718154107	970	25,000	SH		X
PROGRESSIVE CORP OHIO	COM	743315103	1,975	39,000	SH		X
RLI CORP	COM	749607107	770	14,343	SH		X
SAFECO CORP	COM	786429100	3,178	100,000	SH		X

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TECO ENERGY INC	COM	872375100	1,588	100,000	SH	X
TAUBMAN CTRS INC	COM	876664103	636	44,700	SH	X
UNITED FIRE & CAS CORP	COM	910331107	2,572	75,684	SH	X
WELLS FARGO & CO	COM	949746101	1,064	22,094	SH	X
WESTAR ENERGY INC	COM	95709T100	1,006	100,000	SH	X
XL CAPL LTD	CL A	G98255105	1,239	16,854	SH	X
GRAND TOTAL			457,955	19,613,446		

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