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ALLEGHANY CORP /DE
Form SC 13G/A
February 10, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(RULE 13D-102)

INFORMATION STATEMENT PURSUANT TO RULE 13D-1
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

ALLEGHANY CORPORATION
(Name of Issuer)

Common Stock

(Title of Class of Securities)

017175100
(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

CUSIP No. 017175100

Page 1 of 4 Pages

1) Names of Reporting Persons

IRS Identification No. Of Above Persons

The PNC Financial Services Group, Inc. 25-1435979

2) Check the Appropriate Box if a Member of a Group (See Instructions)

a)

b)

3) SEC USE ONLY

4) Citizenship or Place of Organization Pennsylvania

| | | |
|--------------------|-----------------------------|---------|
| Number of Shares | 5) Sole Voting Power | 1,289 |
| Beneficially Owned | 6) Shared Voting Power | 305,655 |
| By Each Reporting | 7) Sole Dispositive Power | -0- |
| Person With | 8) Shared Dispositive Power | 112,990 |

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- 9) Aggregate Amount Beneficially Owned by Each Reporting Person 419,341
- 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares
See Instructions []
- 11) Percent of Class Represented by Amount in Row (9) 5.59
- 12) Type of Reporting Person (See Instructions) HC

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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(RULE 13D-102)

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(AMENDMENT NO. 1)

ALLEGHANY CORPORATION
(Name of Issuer)

Common Stock

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017175100
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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

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 Rule 13d-1(c)
 Rule 13d-1(d)

CUSIP No. 017175100

Page 2 of 4 Pages

- 1) Names of Reporting Persons
IRS Identification No. Of Above Persons
PNC Bancorp, Inc. 51-0326854
- 2) Check the Appropriate Box if a Member of a Group (See Instructions)
a) []
b) []
- 3) SEC USE ONLY
- 4) Citizenship or Place of Organization Delaware
- Number of Shares 5) Sole Voting Power 1,289

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| | | |
|--|-----------------------------|---------|
| Beneficially Owned | 6) Shared Voting Power | 305,655 |
| By Each Reporting | 7) Sole Dispositive Power | -0- |
| Person With | 8) Shared Dispositive Power | 112,990 |
| 9) Aggregate Amount Beneficially Owned by Each Reporting Person | | 419,341 |
| 10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares | | |
| See Instructions | | [] |
| 11) Percent of Class Represented by Amount in Row (9) | | 5.59 |
| 12) Type of Reporting Person (See Instructions) | | HC |

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13G
(RULE 13D-102)

INFORMATION STATEMENT PURSUANT TO RULE 13D-1
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)

ALLEGHANY CORPORATION
(Name of Issuer)

Common Stock

(Title of Class of Securities)

017175100
(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- [X] Rule 13d-1(b)
[] Rule 13d-1(c)
[] Rule 13d-1(d)

CUSIP No. 017175100

Page 3 of 4 Pages

1) Names of Reporting Persons

IRS Identification No. Of Above Persons

PNC Bank, National Association 22-1146430

2) Check the Appropriate Box if a Member of a Group (See Instructions)

a) []

b) []

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3) SEC USE ONLY

4) Citizenship or Place of Organization United States

| | | |
|--------------------|-----------------------------|---------|
| Number of Shares | 5) Sole Voting Power | 1,289 |
| Beneficially Owned | 6) Shared Voting Power | 305,655 |
| By Each Reporting | 7) Sole Dispositive Power | -0- |
| Person With | 8) Shared Dispositive Power | 112,990 |

9) Aggregate Amount Beneficially Owned by Each Reporting Person 419,341

10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares
See Instructions []

11) Percent of Class Represented by Amount in Row (9) 5.59

12) Type of Reporting Person (See Instructions) BK

Page 4 of 4 Pages

ITEM 4 - OWNERSHIP:

The following information is as of December 31, 2003:

| | |
|--|----------------|
| (a) Amount Beneficially Owned: | 419,341 shares |
| (b) Percent of Class: | 5.59 |
| (c) Number of shares to which such person has: | |
| (i) sole power to vote or to direct the vote | 1,289 |
| (ii) shared power to vote or to direct the vote | 305,655 |
| (iii) sole power to dispose or to direct the disposition of | -0- |
| (iv) shared power to dispose or to direct the disposition of | 112,990 |

ITEM 7 - IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY:

Included are the following subsidiaries of The PNC Financial Services Group, Inc. - HC:

PNC Bancorp, Inc. - HC (wholly owned subsidiary of The PNC Financial Services Group, Inc.)

PNC Bank, National Association - BK (wholly owned subsidiary of PNC Bancorp, Inc.)

ITEM 10 - CERTIFICATION:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a

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participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 10, 2004

Date

By: /s/ Joan L. Gulley

Signature - The PNC Financial Services Group, Inc.

Joan L. Gulley, Vice President

Name & Title

February 10, 2004

Date

By: /s/ Maria C. Schaffer

Signature - PNC Bancorp, Inc.

Maria C. Schaffer, Executive Vice President

Name & Title

February 10, 2004

Date

By: /s/ Joan L. Gulley

Signature - PNC Bank, Nati

Joan L. Gulley, Executive

Name & Title

AN AGREEMENT TO FILE A JOINT STATEMENT
WAS PREVIOUSLY FILED AS EXHIBIT A TO SCHEDULE 13G