

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Zurich Reinsurance Centre Holdings, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

98 9822101

(CUSIP Number)

Michael S. Paquette
Vice President and Controller
Fund American Enterprises Holdings, Inc.
The 1820 House,
Main Street,
Norwich, Vermont 05055-0850
(802) 649-3633

(Name, Address and Telephone Number of Person Authorized
to Receive Notices and Communications)

August 31, 1995

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b) (3) or (4), check the following box ____.

Check the following box if a fee is being paid with this statement X .

(A fee is not required only if the reporting person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto re-ported beneficial ownership of five percent or less of such class. See Rule 13d-7.)

NOTE: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above
Person

Fund American Enterprises Holdings, Inc.
94-2708455

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

(3) (SEC Use Only)

(4) Source of Funds (See Instructions) OO (See Item 3.)

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)
or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares	(7) Sole Voting Power
Beneficially Owned	-----
by Each Reporting	302,572
Person With	(8) Shared Voting Power

	2,000,000
	(9) Sole Dispositive Power

	302,572
	(10) Shared Dispositive Power

	2,000,000

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
2,302,572

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See
Instructions)

(13) Percent of Class Represented by Amount in Row (11)
Approximately 8.8%

(14) Type of Reporting Person (See Instructions) HC, CO

(1) Name of Reporting Person. S.S. or I.R.S. Identification No. of Above Person

Fund American Enterprises, Inc.
51-0328932

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

(3) (SEC Use Only)

(4) Source of Funds (See Instructions) OO (See Item 3.)

(5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

(6) Citizenship or Place of Organization Delaware

Number of Shares Beneficially Owned by Each Reporting Person With (7) Sole Voting Power

(8) Shared Voting Power

2,000,000
(9) Sole Dispositive Power

(10) Shared Dispositive Power

2,000,000

(11) Aggregate Amount Beneficially Owned by Each Reporting Person
2,000,000

(12) Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

(13) Percent of Class Represented by Amount in Row (11)
Approximately 7.7%

(14) Type of Reporting Person (See Instructions) CO

Item 1. Security and Issuer.

This statement on Schedule 13D relates to Common Stock ("Shares") of Zurich Reinsurance Centre Holdings, Inc., a Delaware corporation ("ZRC"). The address of the principal executive office of ZRC is One Chase Manhattan Plaza, 43rd Floor, New York, New York 10005.

Item 2. Identity and Background.

(a), (b), (c) and (f). This statement on Schedule 13D is filed by Fund American Enterprises Holdings, Inc., a Delaware corporation ("FAEH"). FAEH is a financial services holding company principally engaged, through its main operating subsidiary, Source One Mortgage Services Corporation and its subsidiaries ("Source One"), in the business of mortgage banking. Source One is a wholly owned subsidiary of Fund American Enterprises, Inc. ("FAE"), which in turn is a wholly owned subsidiary of FAEH. FAEH also owns a portfolio of investment securities. The principle business and office address of FAEH (and FAE) is The 1820 House, Main Street, Norwich, Vermont 05055-0850.

The name, business address, present principle occupation or employment (and the name, principle business and address of any corporation or other organization in which such employment is conducted) and citizenship of each director and executive officer of FAEH and FAE is set forth on Schedule I, attached hereto, and incorporated herein by reference.

(d) and (e). Neither FAEH, FAE and to the best knowledge of FAEH and FAE, any of the persons listed on Schedule I, attached hereto, during the last five years has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors) or was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which any such person was or is subject to a judgement, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration.

White River Corporation ("WRC") transferred 2,000,000 Shares to FAE at \$29.500. Of the total \$59.0 million in proceeds, \$45.0 million were used by WRC in satisfaction of indebtedness due to FAE. The remaining \$14.0 million in proceeds were paid to WRC from FAE's general corporate funds. WRC was formerly a wholly owned subsidiary of FAEH.

Item 4. Purpose of Transaction.

FAEH and FAE are holding the Shares for investment purposes and have no present plans or proposals which relate to , or would result in, any of the actions described in Item 4(a) through 4(j).

Item 5. Interest in Securities of the Issuer.

(a) FAEH owns 302,572 Shares directly and 2,000,000 Shares indirectly through FAE. The aggregate number of Shares and the corresponding percentage of the outstanding Shares such number represents is as follows:

Person	Shares Beneficially Owned	Percentage of Shares Beneficially Owned
-----	-----	-----
FAEH	2,302,572	8.8%
FAE	2,000,000	7.7%

Neither Mr. Arthur Zankel, a director of FAEH, nor First Manhattan Co., a partnership in which Mr. Zankel is a general partner, directly own any Shares. No general partners in First Manhattan Co. directly own any Shares. Limited partners in First Manhattan Co. directly own 2,600 Shares. No relatives of partners (general or limited) in First Manhattan Co. directly own any Shares. Mr. Zankel has non-specific discretionary authority over 1,500 Shares owned by First Manhattan Co.'s clients. Other personnel of First Manhattan (not including Mr. Zankel) have specific discretionary authority over 600 Shares owned by First Manhattan Co.'s clients.

Other than as set forth above, only the following persons named on Schedule I, attached hereto, beneficially own any Shares.

Person on Schedule I -----	Shares Beneficially Owned -----	Percentage of Shares Beneficially Owned -----
John J. Byrne *	161,268	0.6%
George J. Gillespie, III	20,000	less than 0.1%
Gordon S. Macklin	20,000	less than 0.1%

* Also a Director of ZRC

(b) FAEH has sole voting power and dispositive power with respect to 302,572 Shares and shares voting power and dispositive power with respect to 2,000,000 Shares with FAE. The persons on Schedule I, attached hereto, listed above have sole voting power and dispositive power with respect to Shares individually owned by them respectively.

(c) Schedule II, attached hereto and incorporated herein by reference, describes all transactions by FAEH and FAE or to the best knowledge of FAEH and FAE, any of the persons listed on Schedule I, attached hereto, in Shares effected during the past 60 days.

(d) None

(e) Not Applicable

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

These Shares, which are unregistered, have certain registration rights as stated in the Subscription and Stockholders' Agreement, see Exhibit A.

Other than as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 or, to the best knowledge of FAEH or FAE, between any of the persons named in Item 2 and any other persons with respect to Shares of ZRC.

Item 7. Material to be Filed as Exhibits.

Exhibit A. Subscription and Stockholders' Agreement (incorporated herein by reference to Exhibit A. of FAEH's Schedule 13D relating to Common Stock of Zurich Reinsurance Centre Holdings, Inc. filed with the Securities and Exchange Commission on May 18, 1993 as amended by Amendment No. 1 on December 22, 1993.)

SIGNATURE

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

Dated: September 8, 1995

FUND AMERICAN ENTERPRISES HOLDINGS, INC.

BY:

Name: Michael S. Paquette
Title: Vice President and
Controller

FUND AMERICAN ENTERPRISES, INC.

BY:

Name: Terry L. Baxter
Title: President and Secretary

SCHEDULE I TO SCHEDULE 13D

Following is a list of the directors and executive officers of Fund American Enterprises Holdings, Inc. ("FAEH"), and Fund American Enterprises, Inc. ("FAE") setting forth the business address and present principal occupation or employment (and the name, principal business and address of any corporation or organization in which such employment is conducted) of each such person. Each such person is a citizen of the United States of America.

Name and Business Address -----	Office -----	Present Principal Occupation or Employment -----
FAEH		
Dennis P. Beaulieu Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Corporate Secretary of FAEH	Corporate Secretary of FAEH
John J. Byrne Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Chairman of the Board, President & Chief Executive Officer of FAEH, Chairman of the Board of FAE	Chairman of the Board, President & Chief Executive Officer of FAEH
Howard L. Clark 200 Park Avenue, Suite 4501 New York NY 10166	Director of FAEH	Retired
Howard L. Clark, Jr. Lehman Brothers Holdings Inc. American Express Tower New York NY 10128	Director of FAEH	Vice Chairman of Lehman Brothers Holdings Inc.
Robert P. Cochran Financial Security Assurance Holdings Ltd. 350 Park Avenue New York NY 10022	Director of FAEH	President & Chief Executive Officer of Financial Security Assurance Holdings Ltd.
George J. Gillespie, III Cravath, Swaine & Moore 825 Eighth Avenue New York NY 10019	Director of FAEH	Partner in Cravath, Swaine & Moore
K. Thomas Kemp Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Executive Vice President of FAEH, Director of FAEH and FAE	Executive Vice President of FAEH
Gordon S. Macklin 8212 Burning Tree Road Bethesda MD 20817	Director of FAEH	Chairman of White River Corporation

SCHEDULE I TO SCHEDULE 13D (cont.)

Name and Business Address -----	Office -----	Present Principal Occupation or Employment -----
FAEH		
Michael S. Paquette Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Vice President & Controller of FAEH, Director of FAE	Vice President & Controller of FAEH
Allan L. Waters Fund American Enterprises Holdings, Inc. The 1820 House, Main Street Norwich VT 05055-0850	Senior Vice President & Chief Financial Officer of FAEH, Director of FAE	Senior Vice President & Chief Financial Officer of FAEH
Arthur Zankel First Manhattan Co. 437 Madison Ave. New York NY 10022	Director of FAEH	Co-Managing Partner First Manhattan Co.
FAE		
Terry L. Baxter Fund American Enterprises, Inc. The 1820 House, Main Street Norwich VT 05055-0850	President & Secretary of FAE, Director of FAE	President & Secretary of FAE

SCHEDULE II TO SCHEDULE 13D

Purchases and sales of Shares of Common Stock of Zurich Reinsurance Centre Holdings, Inc. by the Reporting Persons and by persons listed in Schedule I, attached hereto, within the last 60 days.

Purchased by	Date	Number Purchased	Unit Price
-----	-----	-----	-----
FAE	8/31/95	2,000,000	\$ 29.50

Sold by	Date	Number Sold	Unit Price
-----	-----	-----	-----
K. Thomas Kemp	8/16/95	1,000	\$ 28.75
K. Thomas Kemp	8/18/95	1,000	\$29.625
K. Thomas Kemp	8/23/95	1,000	\$ 29.75