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LOEWS CORP  
Form 13F-HR  
February 25, 2002

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 13F

INFORMATION REQUIRED OF INSTITUTIONAL INVESTMENT MANAGERS PURSUANT TO  
SECTION 13(f) OF THE SECURITIES EXCHANGE ACT OF 1934 AND RULES THEREUNDER

Report for the Quarter Ended December 31, 2001  
-----

If amended report check here: [ ]

Loews Corporation

-----  
Name of Institutional Investment Manager

667 Madison Avenue New York New York 10021

-----  
Business Address (Street) (City) (State) (Zip)

Barry Hirsch, Senior Vice President (212) 521-2920

-----  
Name, Phone No., and Title of Person Duly Authorized to Submit This Report.

The institutional investment manager submitting this Form and its attachments and the person by whom it is signed represent hereby that all information contained therein is true, correct and complete. It is understood that all required items, statements and schedules are considered integral parts of this Form and that the submission of any amendment represents that all unamended items, statements and schedules remain true, correct and complete as previously submitted.

Pursuant to the requirements of Securities Exchange Act of 1934, the undersigned Institutional investment manager has caused this report to be signed on its behalf in the City of New York and State of

-----  
New York on the 25th day of February, 2002.  
-----

Loews Corporation

-----  
(Name of Institutional Investment Manager)

By: /s/ Barry Hirsch

-----  
(Manual Signature of Person Duly Authorized  
to Submit This Report)

Name and 13F file number of ALL Institutional Investment Managers with respect to which this schedule is filled (other than the one filing this report):  
(List in alphabetical order).

13F File Numbers will be assigned to Institutional Investment Managers after they file their first report.

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Name: No.:	13F File No.:	Name:	13F File
1. None		6.	
2.		7.	
3.		8.	
4.		9.	
5.		10.	

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Loews Corporation

FORM 13F

Report for the Quarter Ended

December 31, 2001

Loews Corporation ("Loews"), by virtue of its approximately 89% ownership of voting securities of CNA Financial Corporation whose business address is CNA Plaza, Chicago, Illinois 60685 ("CNA"), may be deemed to have investment discretion regarding certain securities (the "CNA Securities") as to which investment discretion is deemed to be exercised by CNA. Pursuant to General Instruction B of Form 13F, CNA is reporting on behalf of Loews regarding the CNA Securities.

Mr. Laurence A. Tisch and Mr. Preston R. Tisch own in the aggregate approximately 25% of the outstanding Common Stock of Loews. Mr. Laurence A. Tisch and Mr. Preston R. Tisch are the Co-Chairman of the Board of Loews. Laurence A. Tisch and Preston R. Tisch are brothers and may be deemed to be control persons of Loews.

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Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (In Thousands)	Item 5: Shares or Principal Amount	(a) Sole	Item 6: Investment Discretion (b) Shared-As Defined In Instr. v	(c) Shared-Other	Item Manag See Instr
Abercombie & Fitch Co.	Common	002896207	\$ 345	13,000	X			
ACE Ltd.	Common	G0070K103	402	10,000	X			
Adelphia	Common	006848105	1,091	35,000	X			

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Communications CL A						
Aetna Inc	Common	00817Y108	1,089	33,000		X
Aeroflex Inc.	Common	007768104	246	13,000		X
Agnico Eagle Mines Ltd.	Common	008474108	370	37,500		X
Agrium Inc	Common	008916108	350	33,000		X
AK Stl Hldg Corp	Common	001547108	2,879	253,000		X
Allegheny Energy Inc.	Common	017361106	489	13,500		X
Allegheny Technologies Inc	Common	01741R029	3,018	180,200		X
Allied Waste	Common	019589308	222	15,800		X
America Movil S A DE CV	Common	02364W105	448	23,000		X
American Eagle Outfitters New	Common	02553E106	256	9,800		X
American Express Corp.	Common	025816109	600	16,800		X
American Natl Ins Co.	Common	028591105	1,936	23,025		X
		TOTAL		\$ 13,741		

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item 7:	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared- As Defined In Instr. v	(c) Shared- Other	
American Physicians Capital	Common	028884104	\$ 309	14,225		X		
AMR Corp	Common	001765106	2,230	100,000		X		
Anixter Intl Cos	Common	035290105	205	7,050		X		
Apache Corp	Common	037411105	1,180	23,650		X		

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Apex Silver Mines Ltd.	WTS	G04074111 110402	50	167,000	X
Applebees Intl	Common	037899101	404	11,800	X
Applica Inc.	Common	03815A106	1,261	140,000	X
Aramark Corp	Common	038521100	404	15,000	X
AT&T Corp	Common	001957109	201	11,100	X
AT&T Wireless	Common	001957406	7,185	500,000	X
Atlas Air Worldwide Hldgs Inc	Common	049164106	350	23,900	X
Autonation Inc	Common	05329W102	244	19,800	X
Avery Dennison Corp	Common	053611109	283	5,000	X
Ballard Pwr Sys Inc	Common	05858H104	316	10,700	X
Bank One Corp	Common	06423A103	297	7,600	X
Barrick Gold Corp.	Common	067901108	47,674	2,988,990	X
Beverly Enterprises Inc	Common	087851309	860	100,000	X
		TOTAL		\$ 63,453	

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Bisys Group Inc	Common	055472104	\$ 486	7,600	X		
Black & Decker Corp	Common	091797100	438	11,600	X		
Boeing	Common	097023105	5,130	132,275	X		
Bowne & Co Inc	Common	103043105	137	10,700	X		
Brinker Intl Inc	Common	109641100	318	10,700	X		

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Cablevision Sys Corp	Common	12686C109	2,373	50,000	X
Cadiz Inc.	Common	127537108	802	100,000	X
Calpine Corp	Common	131347106	4,617	275,000	X
Capstone Turbine Corp	Common	14067D102	541	100,000	X
Carnival Corp	Common	143658102	2,106	75,000	X
Caterpillar Inc.	Common	149123101	3,135	60,000	X
CBRL Group Inc	Common	12489V106	469	15,925	X
CEC Entmt Inc	Common	125137109	542	12,500	X
Celestica Inc	Common	15101Q108	335	8,300	X
Centex Corp	Common	152312104	2,004	35,100	X
Certegy Inc	Common	156880106	277	8,100	X
Chicos Fas Inc	Common	162510200	278	7,000	X
Christopher & Banks Corp	Common	171046105	380	11,100	X
		TOTAL	\$	24,368	

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Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Clear Channel Comm	Common	184502102	\$ 285	5,600	X			
Cleveland Cliffs Inc.	Common	185896107	4,304	235,200	X			
CMS Energy Corp	Common	125896100	298	12,400	X			
CNA Financial Corp.	Common	126117100	5,792,451	198,575,624	X			
CNF Inc	Common	12612W104	1,039	30,975	X			
Convergys Corp	Common	212485106	217	5,800	X			

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Compaq Computer Corp.	Common	204493100	2,240	229,500	X
Computer Associates	Common	204912109	517	15,000	X
Cooper Industries	Common	216669101	829	23,750	X
Copart Inc	Common	217204106	466	12,800	X
Corinthian Colleges Inc	Common	218868107	270	6,600	X
Corporate Executive Brd Co	Common	21988R102	539	14,700	X
Costco Whsl. Corp. New	Common	22160K105	391	8,800	X
Countrywide Cr Inds Inc	Common	222372104	229	5,600	X
		TOTAL		\$ 5,804,075	

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CV Therapeutics Inc	Common	126667104	\$ 244	4,700	X			
Cytec Industries	Common	232820100	318	11,775	X			
Darden Restaurants Inc	Common	237194105	219	6,200	X			
Del Monte Foods Inc	Common	24522P103	156	18,375	X			
Delphi Auto Sys. Corp.	Common	247126105	1,682	123,100	X			
Delphi Finl Group Inc	Common	247131105	1,878	56,400	X			
Developers Diversified	Common	251591103	1,910	100,000	X			

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Rlty Co						
Diamond Offshore Drilling	Common	25271C102	2,131,040	70,100,000		X
Dollar Thrifty Automotive GP	Common	256743105	1,395	90,000		X
Dollar Tree Stores Inc	Common	256747106	402	13,000		X
Dow Chemical Co.	Common	260543103	3,277	97,000		X
DuPont E.I. De Nemours & Co.	Common	263534109	850	20,000		X
Earthlink Inc	Common	270321102	180	14,800		X
Eaton Corp.	Common	278058102	558	7,500		X
		TOTAL	\$ 2,144,109			

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Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Echostar Communications	New Common	278762109	\$ 363	13,200		X		
Eclipsys Corp	Common	278856109	271	16,200		X		
Edwards Ag Inc	Common	281760108	499	11,300		X		
Efunds Corp	Common	28224R101	202	14,700		X		
Emcore Corp	Common	290846104	327	24,300		X		
Emmis Communications Corp	Common	291525103	258	10,900		X		
Emulex Corp	Common	292475209	320	8,100		X		
EOG Res Inc.	Common	26875P101	1,400	35,800		X		
Equity Office Prop. Trst.	Common	294741103	830	27,600		X		
Equity	Common	29476L107	365	12,700		X		

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Residential Ppty Tr						
Esterline Technologies Corp	Common	297425100	209	13,050		X
Everest Re Group Ltd	Common	299808105	332	4,700		X
Exelon Corp.	Common	30161N101	795	16,600		X
Family DLR Stores	Common	307000109	402	13,400		X
Federated Dept Stores	Common	31410H101	2,045	50,000		X
TOTAL				\$ 8,618		

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Fedex Corp	Common	31304N107	\$ 1,422	27,400	X			
Felcor Lodging Tr Inc	Common	31430F101	501	30,000	X			
First Data Corp	Common	319963104	1,106	14,100	X			
Fortune Brands	Common	349631101	648	16,375	X			
FMC Corp	Common	302491303	4,526	76,075	X			
Ford Motor Co (Del)	Common	345370860	629	40,000	X			
Foundry Networks Inc	Common	35063R100	212	2,600	X			
Fox Entmt Group Inc	Common	35138T107	218	8,200	X			
FPL Group Inc	Common	302571104	327	5,800	X			
Freeport-McMoran Copper & Gold	Common	35671D857	688	51,400	X			
Frontline Ltd	Common	35906P105	1,032	100,000	X			



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Gables Residential Tr	Common	362418105	206	6,975	X
Gannett Inc.	Common	364730101	316	4,700	X
Gap Inc Del	Common	364760108	1,401	100,500	X
General Elec Co	Common	369604103	689	17,200	X
		TOTAL	\$	13,921	

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:	Item 7:	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion ----- (b) Shared-As Defined In Instr. v (c) Shared-Other	Manag See Instr
Glimcher Rlty Tr	Common	379302102	\$ 206	10,925	X		
General Mls Inc	Common	370334104	400	7,700	X		
General Mtrs Corp	Common	370442832	294	19,000	X		
Gentex Corp	Common	371901109	203	7,600	X		
Georgia Pac Corp	Common	373298108	364	13,200	X		
Glamis Gold Ltd	Common	376775102	1,805	500,000	X		
Goodyear Tire & Rubber Co	Common	382550101	1,500	63,000	X		
Healthcare Rlty Tr	Common	421946104	522	18,625	X		
Health Net Inc	Common	42222G108	862	39,575	X		
Healthsouth Corp	Common	421924101	371	25,000	X		
Hearst-Argyle Television Inc.	Common	422317107	1,078	50,000	X		
Hercules Inc	Common	427056106	160	15,975	X		
Hershey Foods Corp	Common	427866108	751	11,100	X		
Hewlett Packard Co	Common	428236103	469	22,825	X		
Hilton Hotels Corp	Common	432848109	1,092	100,000	X		

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TOTAL \$ 10,077

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Hot Topic Inc	Common	441339108	\$ 261	8,300	X			
Intl. Paper Inc.	Common	460146103	3,579	88,700	X			
IBM	Common	459200101	6,423	53,100	X			
ICN Pharmaceuticals Inc New	Common	448924100	228	6,800	X			
Informatica Corp	Common	45666Q102	251	17,300	X			
International Game Technology	Common	459902102	450	6,400	X			
Internet Sec Sys Inc	Common	450306105	279	8,700	X			
JDS Uniphase Corp	Common	46612J101	189	21,800	X			
Jefferson Pilot Corp	Common	475070108	763	16,500	X			
Jones Apparel Grp Inc	Common	480074103	312	9,400	X			
JP Morgan Chase Co	Common	46625H100	349	9,600	X			
Kennametal Inc	Common	489170100	203	5,050	X			
Keycorp New	Common	493267108	224	9,200	X			
Kerr McGee Corp	Common	492386107	2,466	45,000	X			
Kindred Healthcare Inc	Common	494580103	858	16,500	X			
Kinross Gold Corp.	Common	496902107	342	450,000	X			
		TOTAL	\$ 17,177					

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Korea Telecom	Common	50063P103	\$ 3,050	150,000	X			
Kraft Foods Inc	Common	50075N104	466	13,700	X			
Lam Research Corp	Common	512807108	204	8,800	X			
Lamar Advert Co	Common	512815101	648	15,300	X			
Lear Corp	Common	521865105	876	22,975	X			
Legato Sys Inc	Common	524651106	294	22,700	X			
Lehman Brothers	Common	524908100	554	8,300	X			
Lennox Intl inc	Common	526107107	1,315	135,600	X			
Liberty Media-A	Common	001957208	1,120	80,000	X			
Limited Inc	Common	532716107	346	23,500	X			
Lincoln Natl Corp Ind	Common	534187109	1,787	36,800	X			
Lowes Cos Inc	Common	548661107	478	10,300	X			
Lubrizol Corp	Common	549271104	635	18,100	X			
Magna Intl Inc	Common	559222401	1,269	20,000	X			
Marathon Oil Corp	Common	902905827	3,864	128,800	X			
Marsh & McLennan Cos. Cin	Common	571748102	355	3,300	X			
Marvell Technology Group Ltd	Common	G5876H105	236	6,600	X			
		TOTAL	\$ 17,497					

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Mattel Inc	Common	577081102	\$ 556	32,300	X			
Maxtor Corp	Common	577729205	\$ 2,236	352,750	X			
MBIA Inc	Common	55262C100	1,566	29,200	X			
MBNA Corp	Common	55262L100	936	26,600	X			
Medicis Pharm Corp	Common	584690309	381	5,900	X			
Metromedia Int'l. Group Inc.	Common	591695101	41	50,213	X			
MGIC Invt Corp WIS	Common	552848103	444	7,200	X			
Michaels Stores Inc	Common	594087108	339	10,300	X			
Microtune Inc Del	Common	87229N101	284	12,100	X			
Millipore Corp	Common	601073109	388	6,400	X			
Mine Safety Appliances Co.	Common	602720104	803	20,000	X			
Miramar Mining Corp.	Common	60466E100	160	330,000	X			
Mirant Corp	Common	604675108	244	15,200	X			
Monsanto Co New	Common	61166W101	273	8,075	X			
Morgan Stanely DW	Common	617446448	615	11,000	X			
Motorola Inc.	Common	620076109	1,502	100,000	X			
		TOTAL	\$ 10,768					

Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item
Title	Fair Market	Shares or	Investment Discretion		Manag		
			(b) Shared-				

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Name of Issuer	of Class	CUSIP Number	Value (In Thousands)	Principal Amount	(a) Sole	As Defined In Instr. v	(c) Shared-Other	See Instr
Nacco Inds Inc	Common	629579103	\$ 260	4,575	X			
National City Corp	Common	635405103	605	20,700	X			
Netegrity Inc	Common	64110P107	273	14,100	X			
Netiq Corp	Common	64115P102	250	7,100	X			
Newell Rubbermaid Inc	Common	651229106	2,206	80,000	X			
News Corp LTD-Spons Adr Prf	Common	652487802	4,158	145,000	X			
Nisource Inc	Common	65473P105	473	20,500	X			
Norfolk Southern Corp	Common	655844108	1,283	70,000	X			
Nortek Inc	Common	656559101	1,116	40,000	X			
Nortel Netowrks Corp New	Common	656568102	149	20,000	X			
Northern Tr Corp	Common	665859104	506	8,400	X			
Northrop Grumman Corp	Common	666807102	262	2,600	X			
NRG Energy Inc	Common	666807102	975	62,900	X			
Nuance Comm Inc	Common	669967101	273	30,000	X			
Numerical Technologies Inc	Common	67053T101	268	7,600	X			
Ocean Energy Inc	Common	67481E106	1,536	80,000	X			
Office Depot Inc	Common	676220106	495	26,700	X			
		TOTAL	\$ 15,088					

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Officemax Inc	Common	67622M108	\$	1,199	266,400	X
Old Rep Int'l Corp	Common	680223104		1,315	46,950	X
On Command Corp.	Common	682160106		120	65,996	X
Orient Express Hotels	Common	G67743107		2,869	158,500	X
Overseas Ship-holding Group Inc	Common	690368105		574	25,500	X
Oxford Health Plans Inc	Common	691471106		326	10,800	X
Payless Shoes Inc	Common	704379106		994	17,700	X
Perkin Elmer Inc	Common	714046109		609	17,400	X
Philip Morris Cos Inc	Common	718154107		4,878	106,400	X
Pioneer Std Electrs Inc	Common	723877106		134	10,525	X
Placer Dome Inc.	Common	725906101		14,456	1,325,000	X
Pepsico Inc	Common	713448108		297	6,100	X
Plexus Corp	Common	729132100		242	9,100	X
PNM Res Inc	Common	69349H107		261	9,325	X
Potash Corp. Sask Inc.	Common	73755L107		5,021	81,800	X
		TOTAL	\$	33,295		

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:	Item
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	Investment Discretion ----- (b) Shared-As Defined In Instr. v (c) Shared-Other	Manag See Instr
Power Integrations Inc	Common	739276103	\$ 311	13,600	X	
Power One Inc	Common	739308104	328	31,500	X	

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Powerwave Technologies Inc	Common	739363109	349	20,200	X
PPL Corp	Common	693499105	324	9,300	X
Praxair Inc	Common	74005P104	276	5,000	X
Precision Drilling Corp	Common	74022D100	475	18,400	X
T Rowe Price Group Inc	Common	741477103	601	17,300	X
Progress Energy Inc	Common	743263105	423	9,400	X
Providian Fincl Corp	Common	74406A102	169	47,525	X
Prudential Fincl Inc	Common	744320102	33,190	1,000,000	X
Public Svc Enterprise Grp	Common	744573106	257	6,100	X
Pulte Homes Inc	Common	745867101	2,010	45,000	X
Quantum Corp	Common	747906204	645	65,525	X
Radian Group	Common	750236101	680	15,825	X
Rational Software Corp	Common	75409P202	318	16,300	X
		TOTAL		\$ 40,356	

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Raytheon Co	Common	755111101	\$ 3,156	97,200	X			
Reliant Energy Inc	Common	75952J108	223	8,400	X			
Republic Bancorp Inc	Common	760282103	210	15,130	X			
Retek Inc	Common	76128Q109	248	8,300	X			

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RH Donnelley Corp	Common	74955W307	251	8,625	X
Russell Corp	Common	782352108	2,465	164,200	X
Ryerson Tull Inc New	Common	78375P107	11,431	1,039,200	X
Safeway Inc	Common	786514208	200	4,800	X
Sandisk Corp	Common	80004C101	194	13,500	X
Sara Lee Corp	Common	803111103	575	25,850	X
Schulman A Inc	Common	808194104	683	50,000	X
Scientific Atlanta Inc	Common	808655104	1,010	42,200	X
Schwab Charles Corp	Common	808513105	456	29,500	X
SEI Investments Co	Common	784117103	320	7,100	X
Sempra Energy	Common	816851109	258	10,500	X
Servicemaster Co	Common	81760N109	732	53,075	X
		TOTAL	\$	22,412	

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:	Item
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole Investment Discretion	Manag See Instr
					(b) Shared- As Defined In Instr. v	(c) Shared- Other
Sherwin Williams Co	Common	824348406	\$ 811	29,500	X	
Sierra Pac Res New	Common	826428104	534	35,500	X	
Skechers USA Inc	Common	830566105	316	21,600	X	
Skywest Inc	Common	830879102	262	10,300	X	
SLI Inc	Common	78442T108	27	10,175	X	
Sonicwall Inc	Common	835470105	264	13,600	X	
Southtrust Corp	Common	844730101	843	34,175	X	



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Southwest Airline Co	Common	844741108	1,109	60,000	X
Sovereign Bancorp Inc	Common	845905108	2,142	175,000	X
Stein Mart Inc	Common	858375108	104	12,475	X
Still Well Finl Inc	Common	860831106	245	9,000	X
Taiwan Semiconductor Ord	Common	874039126	1,359	543,547	X
Taro Pharmaceutical	Common	M8737E108	300	7,500	X
Teekay Shipping Marshall Island	Common	Y8564W103	2,265	65,000	X
Telefonica S A	Common	879382208	429	10,700	X
		TOTAL	\$	11,010	

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Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (In Thousands)	Item 5: Shares or Principal Amount	(a) Sole	Item 6: Investment Discretion ----- (b) Shared- As Defined In Instr. v	(c) Shared- Other	Item Manag See Instr
Telephone and Data Sys Inc	Common	879433100	\$ 485	5,400	X			
Tellabs Inc	Common	879664100	559	37,375	X			
Texas Instrs Inc	Common	882508104	1,400	50,000	X			
Textron Inc	Common	883203101	1,658	40,000	X			
Thoratec Corp	Common	885175307	4,420	260,000	X			
Timken Co	Common	887389104	2,427	150,000	X			
Toys R Us Inc	Common	892335100	525	25,300	X			
Travelocity Com Inc	Common	893953109	339	11,800	X			
Trigon Healthcare Inc	Common	89618L100	403	5,800	X			

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Trinity Inds Inc	Common	896522109	203	7,475	X
Trizec Hahn Corp	Common	896938107	598	38,075	X
Unifi Inc	Common	904677101	525	72,400	X
Union Pacific Corp	Common	907818108	925	16,225	X
United Defenses Inds Inc	Common	91018B104	421	20,000	X
Universal Corp VA	Common	913456109	256	7,025	X
Unumprovident Corp	Common	91529Y106	254	9,600	X
TOTAL			\$	15,398	

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Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (In Thousands)	Item 5: Shares or Principal Amount	Item 6: Investment Discretion ----- (a) Sole In Instr. v	(b) Shared-As Defined	(c) Shared-Other	Item 7: Manag See Instr
US Bancorp Del	Common	902973304	\$ 1,737	83,000	X			
US Freightways Corp	Common	916906100	202	6,425	X			
Utilicorp UTD Inc	Common	918005109	287	11,400	X			
Utstarcom Inc	Common	918076100	234	8,200	X			
Valero Energy	Common	91913Y100	4,574	120,000	X			
Ventas Inc	Common	92276F100	198	17,175	X			
Visteon Corp	Common	92839U107	1,504	100,000	X			
Vodafone Group PLC New	Common	92857W100	2,568	100,000	X			
Wachovia Corp 2nd New	Common	929903102	430	13,700	X			
Wal Mart Stores Inc	Common	931142103	386	6,700	X			
Washington Mut	Common	939322103	409	12,500	X			

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Inc						
Wells Fargo & Co. New	Common	949746101	661	15,200	X	
Wendys Intl Inc	Common	950590109	513	17,600	X	
Weyerhaeuser Co	Common	962166104	222	4,100	X	
Whirlpool Corp	Common	963320106	827	11,275	X	
Willamette Inds Inc	Common	969133107	386	7,400	X	
TOTAL			\$	15,138		

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Worldcom Inc GA New	Common	55268B106	1,478	105,000	X			
Xcel Energy Inc	Common	98389B100	447	16,100	X			
XL Cap Ltd	Common	G98255105	381	4,175	X			
XTO Energy	Common	98385X106	348	19,900	X			
TOTAL			\$	2,654				

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6:		Item	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	Investment Discretion		Manag See Instr
						(b) Shared-As Defined In Instr. v	(c) Shared-Other	
Barrick Gold Corp.	Common	067901908	\$ 12,760	800,000 (c)	X			

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Barrick Gold Corp.	Common	067901958	23,447	1,470,000 (p)	X
Boeing Co.	Common	097039558	4,460	115,000 (p)	X
Bristol Meyers Squibb	Common	110122958	2,040	40,000 (p)	X
Cablvsn Systems	Common	126924909	1,186	25,000 (c)	X
Cablvsn Systems	Common	12686C959	1,186	25,000 (p)	X
Caterpillar Inc.	Common	149123951	5,225	100,000 (p)	X
Chubb Corp.	Common	191232951	2,070	30,000 (p)	X
Compaq	Common	204493950	781	80,000 (p)	X
Deere & Co.	Common	244199955	8,732	200,000 (p)	X
Dow Chemical Co.	Common	260543953	6,080	180,000 (p)	X
DuPont E I de Nemours & Co.	Common	263534959	2,126	50,000 (p)	X
Ford Motor Co.	Common	345370950	1,572	100,000 (p)	X
Gap Inc	Common	364760958	1,394	100,000 (p)	X
Goodyear Tire & Rubber Co.	Common	382550951	3,095	130,000 (p)	X
Intl Paper Co.	Common	460146953	8,070	200,000 (p)	X
JP Morgan	Common	46625H950	1,454	40,000 (p)	X
Merril Lynch	Common	590188958	4,170	80,000 (p)	X
		TOTAL	\$ 89,848		

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Item 1: Name of Issuer	Item 2: Title of Class	Item 3: CUSIP Number	Item 4: Fair Market Value (In Thousands)	Item 5: Shares or Principal Amount (a) Sole	Item 6: Investment Discretion (b) Shared-As Defined In Instr. v (c) Shared-Other	Item Manag See Instr
Motorola	Common	620076959	\$ 1,502	100,000 (p)	X	
Newell Rubbermaid	Common	651229956	2,757	100,000 (p)	X	
Nortel Netwrks	Common	656568902	1,492	200,000 (p)	X	

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Placer Dome	Common	725906901	2,182	200,000 (c)	X
Placer Dome	Common	725906951	4,055	371,700 (p)	X
Potash Corp. Sask Inc.	Common	73755L957	6,138	100,000 (p)	X
Schlumberger	Common	806857958	6,594	120,000 (p)	X
Southwest Airlines	Common	844741958	2,772	150,000 (p)	X
Sunoco	Common	86764P909	5,601	150,000 (c)	X
Texas Instruments	Common	882508904	280	10,000 (c)	X
Texas Instruments	Common	882508954	2,800	100,000 (p)	X
Tiffany & Co	Common	886547958	3,147	100,000 (p)	X
			-----		
	TOTAL		\$ 39,320		
			-----		
	AGGREGATE TOTAL		\$ 8,412,323		
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