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LOEWS CORP
Form 13F-HR
August 09, 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 June 30, 2002

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)

General Counsel and
Gary Garson, Senior Vice President (212) 521-2932

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 9th day of August, 2002.

Loews Corporation

(Name of Institutional Investment Manager)

By: /s/ Gary Garson

(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

June 30, 2002

Loews Corporation ("Loews"), by virtue of its approximately 90% 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 owns approximately 10% and Mr. Preston R. Tisch owns approximately 16% 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	Item 6: Investment Discretion (a) Sole In Instr. v	(b) Shared- As Defined	(c) Shared- Other	Item Manag See Instr
Acuity Brands Inc.	Common	00508Y102	\$ 248	13,650	X			

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Acxiom Corp	Common	005125109	728	41,600	X
Aeroflex Inc.	Common	007768104	89	12,800	X
Aetna Inc New	Common	00817Y108	885	18,450	X
Affiliated Computer	Common	008190100	347	7,300	X
Agere Sys Inc	Common	00845V209	60	39,684	X
Agrium Inc	Common	008916108	10,990	1,169,100	X
AK Stl Hldg Corp	Common	001547108	3,241	253,000	X
Allstate Corp	Common	020002101	489	13,225	X
Amazon Com Inc.	Common	023135106	237	14,600	X
Amerada Hess Corp	Common	023551104	1,238	15,000	X
America Movil S.A. de C.V.	Common	02364W105	271	20,200	X
American Express Corp.	Common	025816109	222	6,100	X
American Natl Ins Co.	Common	028591105	2,217	23,025	X
American Physicians	Common	028884104	263	14,225	X
American STD Cos Inc Del	Common	029712106	203	2,700	X
AMR Corp	Common	001765106	5,480	325,000	X
		TOTAL	\$	27,208	

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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 In Instr. v	(b) Shared-As Defined (c) Shared-Other	Manag See Instr
Anaren Microwave Inc	Common	032744104	\$ 109	12,600	X		
Anthem Inc	Common	03674B104	391	5,800	X		

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AOL Time Warner Inc	Common	00184A105	247	16,800	X
Apollo Group Inc	Common	037604105	351	8,900	X
Applica Inc.	Common	03815A106	698	56,300	X
Artesyn Technologies	Common	043127109	240	36,775	X
AT&T CDA Inc	Common	00207Q202	416	13,100	X
AT&T Corp.	Common	001957109	60,559	5,659,700	X
AT&T Wireless Svc Inc	Common	001957406	7,980	1,364,100	X
Atlas Air Worldwide Hldgs	Common	049164106	2,153	581,900	X
Autodesk Inc	Common	052769106	151	11,400	X
Avery Dennison Corp	Common	053611109	314	5,000	X
Ballard Pwr Sys Inc	Common	05858H104	1,317	80,000	X
Bank One Corp	Common	06423A103	266	6,900	X
Barrick Gold Corp.	Common	067901108	23,931	1,260,200	X
Beverly Enterprises Inc	Common	087851309	4,233	556,300	X
		TOTAL		\$ 103,356	

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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
Big Lots Inc	Common	089302103	\$ 547	27,800	X			
Boeing Corp.	Common	097023105	777	17,275	X			
Borg Warner Inc	Common	099724106	387	6,700	X			
Bowne & Co Inc	Common	103043105	232	15,750	X			

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Brinker Intl Inc	Common	109641100	206	6,500	X
Cablevision Sys Corp	Common	12686C109	550	58,800	X
Cadiz Inc.	Common	127537108	833	98,000	X
Calpine Corp	Common	131347106	2,109	300,000	X
Capstone Turbine Corp	Common	14067D102	166	100,000	X
Carnival Corp	Common	143658102	2,077	75,000	X
Caterpillar Inc.	Common	149123101	979	20,000	X
CEC Entmt Inc	Common	125137109	219	5,300	X
Centex Corp	Common	152312104	1,734	30,000	X
Certegy Inc	Common	156880106	297	8,000	X
Charter Communications	Common	16117M107	2,746	673,129	X
Clear Channel Communications	Common	184502102	698	21,800	X
Cleveland Cliffs Inc.	Common	185896107	236	8,550	X
CNA Financial Corp.	Common	126117100	5,332,860	201,240,000	X
		TOTAL	\$ 5,347,653		

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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
CNF Inc	Common	12612W104	\$ 1,176	30,975	X			
Computer Assoc Intl Inc	Common	204912109	980	61,675	X			
Continental Airs Inc	Common	210795308	5,697	361,000	X			
Cooper	Common	BMG2418210	783	19,925	X			

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Industries Ltd						
Cree Inc	Common	2256447101	258	19,500		X
Crompton Corp	Common	227116100	152	11,900		X
Cytec Industries	Common	232820100	845	26,875		X
Dana Corp	Common	235811106	485	26,200		X
Darden Restaurants Inc	Common	237194105	373	15,100		X
Del Monte Foods Inc	Common	24522P103	217	18,375		X
Delphi Auto Sys. Corp.	Common	247126105	294	22,300		X
Delphi Finl Group Inc	Common	247131105	2,554	58,925		X
Developers Diversified	Common	251591103	2,250	100,000		X
Dial Corp New	Common	25247D101	400	20,000		X
Diamond Offshore Drilling	Common	25271C102	1,997,850	70,100,000		X
		TOTAL		\$ 2,014,314		

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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	
Dillard's Inc-CL	Common	254067101	\$ 202	7,700		X		
Disney Walt Co	Common	254687106	304	16,100		X		
D.R. Horton Inc	Common	23331A109	781	30,000		X		
Du Pont E I DE Nemours & Co	Common	263534109	444	10,000		X		
Duke Energy Corp	Common	264399106	1,711	55,000		X		
Dun & Bradstreet Corp	Common	26483B106	337	10,200		X		

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Eaton Corp.	Common	278058102	546	7,500	X
Eclipsys Corp	Common	278856109	97	14,800	X
Efunds Corp	Common	28224R101	139	14,600	X
EL Paso Corp	Common	28336L109	1,031	50,000	X
Emerson Elec Co	Common	291011104	203	3,800	X
Energen Corp	Common	29265N108	303	11,000	X
Enterasys Networks Inc	Common	293637104	186	104,300	X
Entercom Communications	Common	293639100	711	15,500	X
EOG Res Inc.	Common	26875P101	310	7,800	X
Equifax Inc	Common	294429105	219	8,100	X
Equitable Res Inc	Common	294549100	1,080	31,500	X
Esterline Technologies	Common	297425100	296	13,050	X
F M C Corp	Common	302491303	4,510	149,475	X
		TOTAL	\$ 13,410		

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Federal Home Loan Mtge Corp	Common	313400301	\$ 2,754	45,000	X			
Fedex Corp	Common	31304N107	716	13,400	X			
First Data Corp	Common	319963104	952	25,600	X			
Fluor Corp New	Common	343861100	1,207	31,000	X			
FMC Technologies	Common	30249U101	2,636	126,959	X			
Ford Motor Co DEL	Common	345370860	4,000	250,000	X			
Freeport-McMoran	Common	35671D857	844	47,275	X			

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Copper & Gold

Gables Residential Tr	Common	362418105	223	6,975	X
Gannett Inc.	Common	364730101	349	4,600	X
Gap Inc Del	Common	364760108	256	18,000	X
General Cable Corp Del New	Common	369300108	4,840	768,250	X
General Mtrs Corp	Common	370442105	820	66,800	X
Genesis Health Venture Inc New	Common	37183F107	8,558	426,000	X
Gentex Corp	Common	371901109	203	7,400	X
Georgia Pac Corp	Common	373298108	600	24,425	X
Gibraltar Stl Corp	Common	37476F103	3,329	150,000	X
Glamis Gold Ltd	Common	376775102	2,725	310,000	X
Glimcher Rlty Tr	Common	379302102	401	21,650	X
		TOTAL	\$	35,413	

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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 ----- (b) Shared-As Defined In Instr. v (c) Shared-Other	Manag See Instr
Goodrich Corp	Common	382388106	\$ 549	20,100	X		
Health Net Inc	Common	42222G108	823	30,725	X		
Healthsouth Corp	Common	421924101	320	25,000	X		
Hearst-Argyle Television Inc.	Common	422317107	1,049	46,500	X		
Henry Schein Inc	Common	806407102	236	5,300	X		
Hewlett Packard Co	Common	428236103	2,817	184,358	X		
Hispanic Broadcasting	Common	43357B104	718	27,500	X		

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Honeywell Intl Inc	Common	438516106	958	27,200	X
Household Intl Inc	Common	441815107	994	20,000	X
Ikon Office Solutions Inc	Common	451713101	756	80,400	X
Ingram Micro Inc	Common	457153104	4,199	305,400	X
Intl. business Machs	Common	459200101	7,416	103,000	X
Interpublic Group Cos Inc	Common	460690100	849	34,300	X
Intl Paper Co	Common	460146103	1,673	38,400	X
Istar Finl Inc	Common	45031U101	2,850	100,000	X
JP Morgan Chase Co	Common	46625H100	322	9,500	X
		TOTAL	\$	26,529	

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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
Jacobs Engr Group Inc Del	Common	469814017	\$ 556	16,000	X			
Jakks Pac Inc	Common	47012E106	581	32,800	X			
Jefferson Pilot Corp	Common	475070108	738	15,700	X			
Kerr McGee Corp	Common	492386107	2,410	45,000	X			
Key3Media Group Inc	Common	49326R104	9	19,650	X			
Kindred Healthcare Inc	Common	494580103	3,669	82,500	X			
Kinross Gold Corp	Common	496902107	479	210,000	X			

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Koninklijke Philips Electrs	Common	500472303	646	23,400	X
KT Corp	Common	48268K101	4,116	190,100	X
La Quinta Corp	Common	50419U202	7,449	1,027,500	X
Lear Corp	Common	521865105	1,072	23,175	X
Lehman Brothers Hldgs Inc	Common	524908100	206	3,300	X
Lennox Intl inc	Common	526107107	3,141	174,600	X
Liberty Media Corp New	Common	530718105	2,051	205,100	X
Liberty Ppty Tr	Common	531172104	4,932	140,900	X
Lincoln Natl Corp Ind	Common	534187109	1,260	30,000	X
Lubrizol Corp	Common	549271104	801	23,925	X
		TOTAL	\$ 34,116		

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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
Lucent Technologies	Common	549463107	\$ 249	150,000	X			
Manhattan Assoc Inc	Common	562750109	251	7,800	X			
Marathon Oil Corp	Common	902905827	6,035	222,525	X			
Mattel Inc	Common	577081102	586	27,800	X			
Maxtor Corp	Common	577729205	2,544	562,750	X			
MBIA Inc	Common	55262C100	1,272	22,500	X			
MBNA Corp	Common	55262L100	559	16,900	X			
McDermott Intl Inc	Common	580037109	497	61,400	X			
Mediacom	Common	58446K105	187	24,000	X			

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Communications

Metromedia Intl Group Inc	Common	591695101	4	50,213	X
Milacron Inc	Common	598709103	219	21,600	X
Millipore Corp	Common	601073109	205	6,400	X
Mine Safety Appliances Co	Common	602720104	600	15,000	X
Miramar Mining Corp.	Common	60466E100	303	300,000	X
Mirant Corp	Common	604675108	2,190	300,000	X
Monaco Coach Corp	Common	60886R103	767	36,000	X
Monsanto Co New	Common	61166W101	1,121	63,000	X
		TOTAL	\$	17,589	

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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 In Instr. v	(b) Shared-As Defined (c) Shared-Other	Manag See Instr
Motorola Inc.	Common	620076109	\$ 3,866	265,000	X		
Mueller Inds Inc	Common	624756102	1,924	60,600	X		
Nacco Inds Inc	Common	629579103	266	4,575	X		
National City Corp	Common	635405103	249	7,500	X		
News Corp Ltd	Common	652487703	4,586	200,000	X		
News Corp Ltd Spons Adr Prf	Common	652487802	1,840	85,000	X		
Nisource Inc	Common	65473P105	1,017	46,600	X		
Nokia Corp	Common	654902204	2,896	200,000	X		
Norfolk Southern Corp	Common	655844108	1,877	80,300	X		
Nortel Networks	Common	656568102	4,142	801,100	X		

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Corp New						
Northwest Airlys	Common	667280101	193	16,000		X
Nuance Communications	Common	669967101	84	20,000		X
Nucor Corp	Common	670346105	3,980	61,200		X
Oakley Inc	Common	673662102	268	15,400		X
Office Depot Inc	Common	676220106	2,527	150,400		X
Officemax Inc	Common	67622M108	4,724	802,100		X
Old Rep Int'l Corp	Common	680223104	2,266	71,950		X
On Command Corp.	Common	682160106	53	57,296		X
		TOTAL	\$	36,758		

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Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6: Investment Discretion		Item 7:	
Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	(a) Sole	(b) Shared-As Defined In Instr. v	(c) Shared-Other	Manag See Instr
Orient Express Hotels	Common	G67743107	\$ 1,785	104,200	X			
Oshkosh Truck Corp	Common	688239201	284	4,800	X			
Payless Shoe Source Inc	Common	704379106	1,020	17,700	X			
Petroleo Brasileiro SA	Common	730444106	341	18,100	X			
Phelps Dodge Corp	Common	717265102	3,708	90,000	X			
Phillips Pete Co	Common	718507106	433	7,350	X			
Pinnacle Sys Inc	Common	723481107	212	19,300	X			
Pioneer Std Electrs Inc	Common	723877106	179	17,275	X			
Placer Dome Inc.	Common	725906101	9,407	839,200	X			
PNM Res Inc	Common	69349H107	226	9,325	X			

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Polaris Inds Inc	Common	731068102	605	9,300	X
Potash Corp. Sask Inc.	Common	73755L107	2,935	44,000	X
Power Integrations Inc	Common	739276103	240	13,400	X
Powerwave Technologies Inc	Common	739363109	271	29,600	X
Precision Drilling Corp	Common	74022D100	743	21,400	X
Premcor Inc	Common	74045Q104	2,001	77,800	X
		TOTAL	\$ 24,390		

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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
Pride Intl Inc Del	Common	741932107	\$ 218	13,900	X			
Pulte Homes Inc	Common	745867101	2,587	45,000	X			
Quantum Corp	Common	747906204	312	74,400	X			
Quest Software Inc	Common	74834T103	369	25,400	X			
Questar Corp	Common	748356102	808	32,700	X			
Qwest Communications	Common	749121109	420	150,000	X			
R H Donnelley Corp	Common	74955W307	241	8,625	X			
Radian Group Inc	Common	750236101	430	8,800	X			
Radio One Inc	Common	75040P108	439	29,500	X			
Raytheon Co	Common	755111101	6,430	157,800	X			
Republic	Common	760282103	226	15,130	X			

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Bancorp Inc						
RFS Hotel Invs Inc	Common	74955J108	227	16,775	X	
Rohm & Haas Co	Common	775371107	324	8,000	X	
Russell Corp	Common	782352108	3,877	201,400	X	
Ryerson Tull Inc New	Common	78375P107	14,444	1,242,000	X	
Sabre Hldgs Corp	Common	785905100	319	8,900	X	
Sandisk Corp	Common	80004C101	161	13,000	X	
		TOTAL	\$ 31,832			

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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
Sara Lee Corp	Common	803111103	\$ 682	33,025	X			
SBC Communications	Common	78387G103	201	6,600	X			
Schering Plough Corp	Common	806605101	2,952	120,000	X			
Scientific Atlanta Inc	Common	808655104	229	13,900	X			
SEI Investments Co	Common	784117103	377	13,400	X			
Sempra Energy	Common	816851109	449	20,300	X			
ServiceMaster Co	Common	81760N109	728	53,075	X			
Sherwin Williams Co	Common	824348106	438	14,625	X			
Solectron Corp	Common	834182107	5,381	875,000	X			
Southtrust Corp	Common	844730101	300	11,475	X			
Southwest Aircls Co	Common	844741108	485	30,000	X			

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Sprint Corp	Common	852061506	3,463	500,000	X
Stein Mart Inc	Common	858375108	148	12,475	X
Techne Corp	Common	878377100	426	15,100	X
Teekay Shipping Marshall Island	Common	Y8564W103	2,399	65,000	X
		TOTAL	\$	18,658	

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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 In Instr. v	(b) Shared-As Defined (c) Shared-Other	Manag See Instr
Tekelec	Common	879101103	\$ 81	10,100	X		
Telefonica S A	Common	879382208	795	32,000	X		
Telephone and Data Sys Inc	Common	879433100	321	5,300	X		
Tellabs Inc	Common	879664100	463	74,700	X		
Texas Instrs Inc	Common	882508104	296	12,500	X		
Thoratec Corp	Common	885175307	1,798	200,000	X		
Tommy Hilfiger Corp	Common	G8915Z102	169	11,800	X		
Travelers Property & Casualty	Common	89420G109	345	20,000	X		
Trizec Properties Inc	Common	89687P107	642	38,075	X		
Tyco Intl Ltd New	Common	902124106	153	11,325	X		
Unifi Inc	Common	904677101	3,353	307,600	X		
Union Pacific Corp	Common	907818108	786	12,425	X		
Universal Corp VA	Common	913456109	231	6,300	X		
US Bancorp Del	Common	902973304	1,635	70,000	X		

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USEC Inc	Common	90333E108	703	79,900	X
US Freightways Corp	Common	916906100	243	6,425	X
		TOTAL	\$	12,014	

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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 (b) Shared-As Defined In Instr. v (c) Shared-Other	Manag See Instr
Valero Energy Corp New	Common	91913Y100	10,223	273,200	X	
Ventas Inc	Common	92276F100	3,695	289,775	X	
Verizon Communications	Common	92343V104	\$ 3,011	75,000	X	
Viacom Inc	Common	925524100	640	14,400	X	
Viad Corp	Common	92552R109	610	23,475	X	
Visteon Corp	Common	92839U107	5,126	361,000	X	
Vivendi Universal	Common	92851S204	458	21,300	X	
Vodafone Group PLC New	Common	92857W100	4,543	332,800	X	
Washington Mut Inc	Common	939322103	761	20,500	X	
Western Gas Res Ic	Common	958259103	860	23,000	X	
Western Wirless Corp	Common	95988E204	160	50,000	X	
Williams Cos Inc Del	Common	969457100	1,517	253,200	X	
Winnebago Inds Inc	Common	974637100	260	5,900	X	
Worldcom Inc Worldcom Group	Common	98157D106	4,141	4,988,625	X	

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WPP Group Plc	Common	929309300	732	16,600	X
XL Cap Ltd	Common	G98255105	354	4,175	X
		TOTAL	\$ 37,091		

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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
XM Satellite Radio Hldgs Inc	Common	983759101	\$ 291	40,200	X	
XTO Energy	Common	98385X106	367	17,800	X	
		TOTAL	\$ 658			

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AES Corporation	Common	00130H955	\$ 542	100,000 (p)	X	
Alcatel	Common	013904955	1,017	143,000 (p)	X	
Ballard Pwr Sys	Common	05858H954	2,963	180,000 (p)	X	
Barrick Gold	Common	067901908	3,798	200,000 (c)	X	
Black Box Corp	Common	091826957	1,222	30,000 (p)	X	
Broadcom Corp	Common	111320957	1,052	60,000 (p)	X	
Cablvsn Systems	Common	12686C909	237	25,000 (c)	X	
Cablvsn Systems	Common	12686C959	568	60,000 (p)	X	
Calpine Corp	Common	131347956	2,320	330,000 (p)	X	

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Caterpillar Inc.	Common	149123951	4,895	100,000 (p)	X
Cisco Sys Inc	Common	17275R952	1,953	140,000 (p)	X
Deere & Co.	Common	244199955	9,580	200,000 (p)	X
Disney Walt Co	Common	254687956	2,835	150,000 (p)	X
Dow Chemical Co.	Common	260543953	4,126	120,000 (p)	X
E I Du Pont DE Nemours & Co.	Common	263534959	4,440	100,000 (p)	X
Ford Motor Co.	Common	345370950	1,600	100,000 (p)	X
Gap Inc Del	Common	364760958	2,840	200,000 (p)	X
Intl Bus Machs	Common	459200951	3,600	50,000 (p)	X
Intl Paper Co	Common	460146953	13,074	300,000 (p)	X
Merril Lynch	Common	590188958	3,240	80,000 (p)	X
Motorola Inc	Common	620076959	875	60,000 (p)	X
		TOTAL	\$ 66,777		

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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
Nortel Netwrks	Common	656568952	\$ 290	200,000 (p)	X	
Placer Dome	Common	725906901	4,484	400,000 (c)	X	
Schering-Plough Corp	Common	806605951	2,952	120,000 (p)	X	
Schlumberger Ltd.	Common	806857958	4,650	100,000 (p)	X	
Southwest Airlines	Common	844741958	2,424	150,000 (p)	X	
Sunoco Inc	Common	86764P909	5,345	150,000 (c)	X	
Texas Instruments	Common	882508954	3,318	140,000 (p)	X	
Thoratec Corp	Common	885175907	180	20,000 (c)	X	

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Tiffany & Co	Common	886547958	3,520	100,000 (p)	X
Tyco Intl Ltd	Common	902124956	4,053	300,000 (p)	X
	TOTAL		\$ 31,216		
	AGGREGATE TOTAL		\$ 7,878,982		

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