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LOEWS CORP
Form 13F-HR
August 14, 2001

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, 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 14th day of August, 2001.

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. | |

Page 1 of 17 Pages

Loews Corporation

FORM 13F

Report for the Quarter Ended

June 30, 2001

Loews Corporation ("Loews"), by virtue of its approximately 87% 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 27% 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.

Page 2 of 17 Pages

| 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 |
|---------------------------|---------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------|--------------------------------------------------------------------------------|------------------|----------------------------|
| AES Corp. | Common | 00130H105 | \$ 211 | 4,900 | X | | | |
| Aetna Inc | Common | 00817Y108 | 541 | 20,925 | X | | | |
| Agco Corp | Common | 001084102 | 102 | 11,200 | X | | | |
| Agnico Eagle Mines Ltd. | Common | 008474108 | 5,100 | 600,000 | X | | | |

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| | | | | | |
|----------------------------|------------|-----------|-----------|---------|---|
| Albertsons Inc. | Common | 013104104 | 300 | 10,000 | X |
| Allamerica Finl Corp | Common | 019754100 | 431 | 7,500 | X |
| Allegheny Energy Inc. | Common | 017361106 | 222 | 4,600 | X |
| American Express Corp. | Common | 025816109 | 644 | 16,600 | X |
| American Natl Ins Co. | Common | 028591105 | 1,532 | 20,500 | X |
| Am West Hldg Corp | Common | 023657208 | 108 | 10,825 | X |
| Anchor Gaming | Common | 033037102 | 336 | 5,200 | X |
| Apartment Invt. & Mgt. Co. | Common | 03748R101 | 554 | 11,500 | X |
| Apex Silver Mines Ltd. | Common | G04074103 | 910 | 80,000 | X |
| Apex Silver Mines Ltd. | WTS 110402 | G04074111 | 217 | 167,000 | X |
| Applica Inc. | Common | 03815A106 | 1,592 | 200,000 | X |
| | | TOTAL | \$ 12,800 | | |

Page 3 of 17 Pages

| Item 1: Name of Issuer | Item 2: Class | Item 3: CUSIP Number | Item 4: Fair Market Value (In Thousands) | Item 5: Shares or Principal Amount | Item 6: Investment Discretion | | Item Manag See Instr |
|------------------------------|------------------|-------------------------|---------------------------------------------|---------------------------------------|----------------------------------|------------------------------------------|-------------------------------|
| | | | | | (a) Sole In Instr. v | (b) Shared- As Defined (c) Shared- Other | |
| AT&T Corp Liberty Media-A | Common | 001957208 | \$ 700 | 40,000 | X | | |
| Barrick Gold Corp. | Common | 067901108 | 18,938 | 1,250,000 | X | | |
| Bear Stearns Cos. Inc. | Common | 073902108 | 1,474 | 25,000 | X | | |
| Black & Decker Corp | Common | 091797100 | 225 | 5,700 | X | | |
| Bristol Myers | Common | 110122108 | 523 | 10,000 | X | | |

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| | | | | | |
|----------------------------|--------|-----------|-----------|---------|---|
| Brown & Co Inc | Common | 103043105 | 123 | 10,700 | X |
| Cadiz Inc. | Common | 127537108 | 1,162 | 116,200 | X |
| Cambior Inc. | Common | 13201L103 | 98 | 175,000 | X |
| Carnival Corp | Common | 143658102 | 344 | 11,200 | X |
| Caterpillar Inc. | Common | 149123101 | 4,505 | 90,000 | X |
| CBRL Group Inc | Common | 12489V106 | 290 | 17,100 | X |
| Ceridian Corp. New | Common | 156779100 | 393 | 20,500 | X |
| Cerner Corp. | Common | 156782104 | 273 | 6,500 | X |
| Charter Comm. Inc. Del. | Common | 16117M107 | 201 | 8,600 | X |
| Charter One Finl. Inc. | Common | 160903100 | 402 | 12,600 | X |
| Cleveland Cliffs Inc. | Common | 185896107 | 4,257 | 230,100 | X |
| CMS Energy Corp | Common | 125896100 | 604 | 21,700 | X |
| | | TOTAL | \$ 34,512 | | |

Page 4 of 17 Pages

| 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 | | Item 7: Manag See Instr |
|---------------------------|---------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------------------------------|------------------------------------------|----------------------------|
| | | | | | (a) Sole In Instr. | (b) Shared-As Defined v (c) Shared-Other | |
| CNA Financial Corp. | Common | 126117100 | \$ 6,290,597 | 159,457,480 | X | | |
| CNF Inc | Common | 12612W104 | 356 | 12,600 | X | | |
| Comcast Corp | Common | 200300200 | 499 | 11,500 | X | | |
| Colgate Palmolive Co. | Common | 194162103 | 301 | 5,100 | X | | |
| Compaq Computer Corp. | Common | 204493100 | 919 | 60,000 | X | | |
| Computer | Common | 204912107 | 358 | 9,950 | X | | |

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Associates

| | | | | | |
|---------------------------|--------|-----------|-------|--------------|---|
| Computer Science Corp. | Common | 205363104 | 218 | 6,300 | X |
| Consolidated Frtwys Corp. | Common | 209232107 | 260 | 29,000 | X |
| Cooper Industries | Common | 216669101 | 309 | 7,775 | X |
| Costco Whsl. Corp. New | Common | 22160K105 | 497 | 12,100 | X |
| CTS Corp | Common | 126501105 | 410 | 20,000 | X |
| Cytec Industries | Common | 232820100 | 316 | 8,325 | X |
| Deere & Co. | Common | 244199105 | 1,514 | 40,000 | X |
| Delphi Auto Sys. Corp. | Common | 247126105 | 299 | 18,800 | X |
| Delphi Finl Group Inc | Common | 247131105 | 1,925 | 50,000 | X |
| | | TOTAL | | \$ 6,298,778 | |

Page 5 of 17 Pages

| 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 |
|------------------------------|---------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------|---------------------------------------------------------------------------------------|----------------------|-------------------------------|
| Digex Inc. Del. | Common | 253756100 | \$ 189 | 14,500 | X | | | |
| Dollar Thrifty Automotive GP | Common | 256743105 | 2,160 | 90,000 | X | | | |
| Diamond Offshore Drilling | Common | 25271C112 | 2,316,805 | 70,100,000 | X | | | |
| Donnelly RR | Common | 257867101 | 291 | 9,000 | X | | | |
| Dow Chemical Co. | Common | 260543103 | 4,156 | 125,000 | X | | | |
| Dow Jones & Co Inc. | Common | 260561105 | 310 | 5,200 | X | | | |
| DST Sys Inc. Del | Common | 233326107 | 311 | 5,900 | X | | | |

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|------------------------------|--------|-----------|--------------|--------|---|
| DuPont E.I. De Nemours & Co. | Common | 263534109 | 1,934 | 40,100 | X |
| DuPont Photomask Inc. | Common | 26613X101 | 212 | 4,400 | X |
| Eaton Corp. | Common | 278058102 | 435 | 6,200 | X |
| Edwards Ag Inc. | Common | 281760108 | 531 | 11,800 | X |
| EOG Res Inc. | Common | 26875P101 | 316 | 8,900 | X |
| Equity Office Prop. Trst. | Common | 294741103 | 359 | 11,368 | X |
| Equity Residential Pptys Tr | Common | 29476L107 | 554 | 9,800 | X |
| Exelon Corp. | Common | 30161N101 | 327 | 5,100 | X |
| Family DLR Stores | Common | 307000109 | 828 | 32,300 | X |
| | | TOTAL | \$ 2,329,718 | | |

Page 6 of 17 Pages

| 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 |
|--------------------------------|---------------------------|-------------------------|---------------------------------------------|---------------------------------------|-------------------------------------------------------------------|-----------------------|------------------|----------------------------|
| Federated Dept Stores | Common | 31410H101 | \$ 327 | 7,700 | X | | | |
| First Am Corp Ca. | Common | 318522307 | 220 | 11,600 | X | | | |
| First Union Corp. | Common | 337358105 | 444 | 12,700 | X | | | |
| Fortune Brands | Common | 34963101 | 334 | 8,700 | X | | | |
| FMC Corp | Common | 302491303 | 295 | 4,300 | X | | | |
| Ford | Common | 345370860 | 982 | 40,000 | X | | | |
| FPL Group Inc | Common | 302571104 | 331 | 5,500 | X | | | |
| Frontline Ltd | Common | 35906P105 | 1,714 | 100,000 | X | | | |
| Furniture Brands International | Common | 360921100 | 1,995 | 71,250 | X | | | |

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| | | | | | |
|---------------------------|--------|-----------|-------|---------|---|
| Gallagher Arthur J & Co. | Common | 363576109 | 296 | 11,400 | X |
| Gannett Inc. | Common | 364730101 | 277 | 4,200 | X |
| General Elec Co | Common | 369604103 | 367 | 7,500 | X |
| Global Marine Inc | Common | 379352404 | 408 | 21,900 | X |
| Glamis Gold Ltd | Common | 376775102 | 1,903 | 670,000 | X |
| Goodyear Tire & Rubber Co | Common | 382550101 | 616 | 22,000 | X |
| Greater Bay Bancorp | Common | 391648102 | 406 | 16,276 | X |
| Halliburton Co | Common | 406216101 | 545 | 15,300 | X |
| Harris Corp Del | Common | 413875105 | 699 | 25,700 | X |
| | | TOTAL | \$ | 12,159 | |

Page 7 of 17 Pages

| 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 |
|-------------------------------|---------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------|--------------------------------------------------------------------------------|------------------|-------------------------------|
| Health Net Inc | Common | 42222G108 | \$ 372 | 21,400 | X | | | |
| Hearst-Argyle Television Inc. | Common | 422317107 | 1,000 | 50,000 | X | | | |
| Henry Jack & Assoc Inc | Common | 426281101 | 558 | 18,000 | X | | | |
| Hershey Foods Corp | Common | 427866108 | 561 | 9,100 | X | | | |
| Hilton Hotels Corp | Common | 432848109 | 1,508 | 130,000 | X | | | |
| Homestake Mining | Common | 437614100 | 49,099 | 6,199,800 | X | | | |
| Honeywell Intl Inc | Common | 438516106 | 2,099 | 60,000 | X | | | |
| Household Intl | Common | 441815107 | 673 | 10,100 | X | | | |

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| Inc | | | | | | |
|---------------------|--------|-----------|-----------|---------|--|---|
| IBP Inc | Common | 449223106 | 255 | 10,100 | | X |
| Informatica Corp | Common | 45666Q102 | 262 | 15,100 | | X |
| Intl. Paper Inc. | Common | 460146103 | 4,527 | 126,800 | | X |
| IBM | Common | 459200101 | 5,959 | 52,500 | | X |
| Interstate Bakeries | Common | 46072H108 | 480 | 30,000 | | X |
| Investment Tech Grp | Common | 46145F105 | 231 | 4,600 | | X |
| Invitrogen Corp | Common | 46185R100 | 237 | 3,300 | | X |
| Iona Tech Plc | Common | 46206P109 | 320 | 8,300 | | X |
| | | TOTAL | \$ 68,141 | | | |

Page 8 of 17 Pages

| 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 | |
| Jefferson Pilot Corp | Common | 475070108 | \$ 657 | 13,600 | | X | | |
| JD Edwards & Co | Common | 281667105 | 335 | 23,700 | | X | | |
| Jones Apparel Grp Inc | Common | 480074103 | 406 | 9,400 | | X | | |
| JP Morgan Chase Co | Common | 46625H100 | 351 | 7,900 | | X | | |
| Kerr McGee Corp | Common | 492386107 | 2,982 | 45,000 | | X | | |
| Keycorp New | Common | 493267108 | 351 | 13,500 | | X | | |
| Kinross Gold Corp. | Common | 496902107 | 434 | 550,000 | | X | | |
| KPMG Consulting Inc | Common | 48265R109 | 216 | 14,100 | | X | | |
| Kroger Co | Common | 501044101 | 320 | 12,800 | | X | | |

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|---------------------------|--------|-----------|-------|--------|---|
| Lamar Advert Co | Common | 512815101 | 273 | 6,200 | X |
| Lear Corp | Common | 521865105 | 397 | 11,375 | X |
| Lehman Brothers | Common | 524908100 | 564 | 7,300 | X |
| Lilly Eli & Co | Common | 532457108 | 281 | 3,800 | X |
| Lincoln Natl Corp Ind | Common | 534187109 | 1,842 | 35,600 | X |
| Lubrizol Corp | Common | 549271104 | 299 | 9,625 | X |
| Marriott Intl Inc. New | Common | 571903202 | 440 | 9,300 | X |
| Marsh & McLennan Cos. Cin | Common | 571748102 | 455 | 4,500 | X |
| | | TOTAL | \$ | 10,603 | |

Page 9 of 17 Pages

| 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 | |
| Maytag Corp. | Common | 578592107 | \$ 246 | 8,400 | X | | | |
| MBIA Inc | Common | 55262C100 | 1,558 | 28,000 | X | | | |
| Mead Corp | Common | 582834107 | 288 | 10,600 | X | | | |
| Med-Design Corp. | Common | 583926100 | 313 | 10,400 | X | | | |
| Medicis Pharm Corp | Common | 584690309 | 313 | 5,900 | X | | | |
| Metromedia Int'l. Group Inc. | Common | 591695101 | 165 | 50,213 | X | | | |
| Mercury Inter Corp | Common | 589405109 | 246 | 4,100 | X | | | |
| Merrill Lynch & Co | Common | 590188108 | 296 | 5,000 | X | | | |
| MGIC Invt Corp WIS | Common | 552848103 | 639 | 8,800 | X | | | |

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|----------------------------|--------|-----------|-------|---------|---|
| MGM Mirage | Common | 552953101 | 494 | 16,500 | X |
| Microsoft Corp | Common | 595918104 | 511 | 7,000 | X |
| Millipore Corp | Common | 601073109 | 353 | 5,700 | X |
| Mine Safety Appliances Co. | Common | 602720104 | 1,027 | 30,000 | X |
| Minimed Inc | Common | 60365K108 | 379 | 7,900 | X |
| Miramar Mining Corp. | Common | 60466E100 | 312 | 390,000 | X |
| Mitchell Energy & Dev | Common | 606592202 | 284 | 6,100 | X |
| | | TOTAL | \$ | 7,424 | |

Page 10 of 17 Pages

| 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 |
| Montana Power Co | Common | 612085100 | 167 | 14,400 | X | |
| Morgan Stanely DW | Common | 617446448 | 302 | 4,700 | X | |
| Motorola Inc. | Common | 620076109 | 1,043 | 63,000 | X | |
| National City Corp | Common | 635405103 | \$ 520 | 16,900 | X | |
| Navistar Int'l. Corp. | Common | 63934E108 | 5,626 | 200,000 | X | |
| NCR Corp New | Common | 62886E108 | 522 | 11,100 | X | |
| Network Appliances | Common | 64120L104 | 137 | 10,000 | X | |
| Network Assoc | Common | 640938106 | 169 | 13,600 | X | |
| New York Times Co | Common | 650111107 | 546 | 13,000 | X | |
| News Corp LTD-Spons Adr Prf | Common | 652487802 | 1,620 | 50,000 | X | |
| Nortek Inc | Common | 656559101 | 1,248 | 40,000 | X | |

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|--------------------|-----------------|-----------|-------|--------|---|
| Northern Tr Corp | Common | 665859104 | 463 | 7,400 | X |
| Ocean Energy Inc | Common | 67481E106 | 1,396 | 80,000 | X |
| Old Rep Int'l Corp | Common | 680223104 | 312 | 10,775 | X |
| Omnicom Group Inc | Common | 681919106 | 267 | 3,100 | X |
| On Command Corp. | Common | 682160106 | 386 | 85,876 | X |
| On Command Corp. | WTS B 100703 | 682160122 | 21 | 27,920 | X |
| TOTAL | | | \$ | 14,745 | |

Page 11 of 17 Pages

| 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 |
|---------------------------------|---------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------|--------------------------------------------------------------------------------|------------------|-------------------------------|
| Overseas Ship-holding Group Inc | Common | 690368105 | \$ 4,123 | 135,000 | X | | | |
| Pacific Centy Finl Corp | Common | 694058108 | 312 | 12,100 | X | | | |
| Payless Shoes Inc | Common | 704379106 | 281 | 4,350 | X | | | |
| Penny JC Inc | Common | 708160106 | 235 | 8,900 | X | | | |
| Pioneer Std Electrs Inc | Common | 723877106 | 134 | 10,525 | X | | | |
| Placer Dome Inc. | Common | 725906101 | 19,110 | 1,950,000 | X | | | |
| Pepsico Inc | Common | 713448108 | 221 | 5,000 | X | | | |
| Peregrine Systems Inc | Common | 71366Q101 | 368 | 12,700 | X | | | |
| Pfizer Inc | Common | 717081103 | 232 | 5,800 | X | | | |
| Photronics Inc | Common | 719405102 | 269 | 10,500 | X | | | |
| Potash Corp. Sask Inc. | Common | 73755L107 | 4,018 | 70,000 | X | | | |

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| | | | | | |
|----------------------|--------|-----------|-----|--------|---|
| Powerwave Tech Inc | Common | 739363109 | 264 | 18,200 | X |
| Praxair Inc | Common | 74005P104 | 442 | 9,400 | X |
| Quantum Corp | Common | 747906204 | 251 | 24,925 | X |
| Radian Group | Common | 750236101 | 289 | 7,150 | X |
| Ralston Purina Co | Common | 751277302 | 351 | 11,700 | X |
| Robert Half Intl Inc | Common | 770323103 | 259 | 10,400 | X |
| | | TOTAL | \$ | 31,159 | |

Page 12 of 17 Pages

| 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 |
| Royal Caribbean Cruises | Common | 780153AK8 | \$ 245 | 11,100 | X | | |
| RSA Sec Inc | Common | 749719100 | 266 | 8,600 | X | | |
| Ryerson Tull Inc New | Common | 78375P107 | 11,749 | 871,000 | X | | |
| Sapient Corp | Common | 803062108 | 247 | 25,300 | X | | |
| Schwab Charles Corp | Common | 808513105 | 186 | 11,800 | X | | |
| Sempra Energy | Common | 816851109 | 235 | 8,600 | X | | |
| Sherwin Williams Co | Common | 824348406 | 646 | 29,100 | X | | |
| Skywest Inc | Common | 830879102 | 375 | 13,400 | X | | |
| SLI Inc | Common | 78442T108 | 84 | 10,175 | X | | |
| Sony Corp | Common | 835699307 | 230 | 3,500 | X | | |
| Southtrust Corp | Common | 844730101 | 484 | 18,600 | X | | |
| Sovereign Bancorp | Common | 845905108 | 2,275 | 175,000 | X | | |

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| Inc | | | | | | |
|----------------------------------|--------|-----------|-----|-----------|---|--|
| Spieker Pptys Inc | Common | 848497103 | 456 | 7,600 | X | |
| Staples Inc | Common | 855030102 | 289 | 18,100 | X | |
| Starwood Hotels & Resorts wrldwd | Common | 85590A203 | 406 | 10,900 | X | |
| State Str Corp | Common | 857477103 | 228 | 4,600 | X | |
| Stewart WP & Co Ltd | Common | None | 858 | 35,000 | X | |
| | | TOTAL | | \$ 19,259 | | |

Page 13 of 17 Pages

| 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 |
|--------------------------------|---------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------|--------------------------------------------------------------------------------|------------------|----------------------------|
| Stilwell Finl Inc | Common | 860831106 | \$ 362 | 10,800 | X | | | |
| Sunguard Data sys Inc | Common | 867363103 | 228 | 7,600 | X | | | |
| Supervalu Inc | Common | 868536103 | 223 | 12,700 | X | | | |
| Target | Common | 87612E106 | 367 | 10,600 | X | | | |
| Teekay Shipping Marshall Islnd | Common | None | 2,601 | 65,000 | X | | | |
| Telefonica S A | Common | 879378206 | 328 | 8,800 | X | | | |
| Tele Norte Leste Part SA | Common | 879246106 | 197 | 12,900 | X | | | |
| Telephone and Data Sys Inc | Common | 879433100 | 479 | 4,400 | X | | | |
| Teva Pharm-aceutical Inds | Common | 881624209 | 249 | 4,000 | X | | | |
| Textron Inc | Common | 883203101 | 2,752 | 50,000 | X | | | |
| TIBCO Software Inc | Common | 88632Q103 | 1,277 | 100,000 | X | | | |

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| | | | | | |
|------------------------|--------|-----------|-----------|---------|---|
| Thoratec Corp | Common | 885175307 | 5,084 | 327,000 | X |
| Time Warner Telecom | Common | 887319101 | 282 | 8,400 | X |
| Trizec Hahn Corp | Common | 896938107 | 211 | 11,600 | X |
| Tyco Intl Ltd | Common | 902124106 | 354 | 6,500 | X |
| | | TOTAL | \$ 14,994 | | |

Page 14 of 17 Pages

| 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 |
|-----------------------------|---------------------------|-------------------------|---------------------------------------------|---------------------------------------|----------------------------------------------------------|-----------------------|------------------|-------------------------------|
| Tycom Ltd | Common | None | \$ 303 | 17,600 | X | | | |
| Union Pacific Corp | Common | 907818108 | 387 | 7,050 | X | | | |
| United Tech Corp | Common | 913017109 | 264 | 3,600 | X | | | |
| United Globalcom | Common | 913247508 | 244 | 28,200 | X | | | |
| Unumprovident Corp | Common | 91529Y106 | 491 | 15,300 | X | | | |
| USA Ed Inc | Common | 90390U102 | 307 | 4,200 | X | | | |
| USX Marathon Group | Common | 902905827 | 1,843 | 62,450 | X | | | |
| Valero Energy | Common | 91913Y100 | 3,494 | 95,000 | X | | | |
| Ventas Inc | Common | 92276F100 | 118 | 10,750 | X | | | |
| Viacom Inc. | Common CL A | 925524100 | 313 | 5,900 | X | | | |
| Vivendi Universal | Common | 92851S204 | 510 | 8,800 | X | | | |
| Wackenhut Corp | Common | 929794303 | 206 | 15,000 | X | | | |
| Waddell & Reed Fincl Inc | Common | 930059100 | 267 | 8,400 | X | | | |

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|--------------------------|--------|-----------|-----|--------|---|
| Wal Mart Stores | Common | 931142103 | 268 | 5,500 | X |
| Washington Mutual | Common | 939322103 | 345 | 9,200 | X |
| Wellpoint Health Network | Common | 94973H108 | 358 | 3,800 | X |
| Wells Fargo & Co. New | Common | 949746101 | 580 | 12,500 | X |
| TOTAL | | | \$ | 10,298 | |

Page 15 of 17 Pages

| 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 |
| Weyerhaeuser Co | Common | 962166104 | \$ 401 | 7,300 | X | | |
| Whirlpool Corp | Common | 963320106 | 350 | 5,600 | X | | |
| Willamette Inds Inc | Common | 969133107 | 203 | 4,100 | X | | |
| Williams Co Inc | Common | 969457100 | 273 | 8,300 | X | | |
| WPP Group PLC | Common | 929309300 | 427 | 8,500 | X | | |
| XTO Energy | Common | 98385X106 | 164 | 11,400 | X | | |
| Agnico Eagle Mines Ltd. | Common | 008474908 | 481 | 1,300 (c) | X | | |
| Barrick Gold Corp. | Common | 067901908 | 6,817 | 450,000 (c) | X | | |
| Barrick Gold Corp. | Common | 067901958 | 8,331 | 550,000 (p) | X | | |
| BMC Software | Common | 055921900 | 2,254 | 100,000 (p) | X | | |
| Boeing Co. | Common | 09703955 | 6,394 | 115,000 (p) | X | | |
| Bristol Meyers Squibb | Common | 110122958 | 2,092 | 40,000 (p) | X | | |
| Caterpillar Inc. | Common | 149123951 | 7,507 | 150,000 (p) | X | | |
| Chubb Corp. | Common | 191232951 | 5,420 | 70,000 (p) | X | | |

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| | | | | | |
|------------------|--------|-----------|-----------|-------------|---|
| Compaq | Common | 204493950 | 1,532 | 100,000 (p) | X |
| Deere & Co. | Common | 244199955 | 7,570 | 200,000 (p) | X |
| Dow Chemical Co. | Common | 260543953 | 1,995 | 60,000 (p) | X |
| | | TOTAL | \$ 52,211 | | |

Page 16 of 17 Pages

| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: | Item | |
|-----------------------------|----------------|--------------|----------------------------------|-------------------------------------|-----------------------------------|------------------|-----------------|
| | | | | | Investment Discretion | | |
| 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 |
| DuPont E I de Nemours & Co. | Common | 263534959 | \$ 2,412 | 50,000 (p) | X | | |
| DuPont E I de Nemours & Co. | Common | 263534959 | 482 | 10,000 (c) | X | | |
| Ford Motor Co. | Common | 345370950 | 2,455 | 100,000 (p) | X | | |
| Goodyear Tire & Rubber Co. | Common | 382550951 | 3,640 | 130,000 (p) | X | | |
| Homestake Mining | Common | 437614900 | 3,960 | 500,000 (c) | X | | |
| Homestake Mining | Common | 437614950 | 9,266 | 1,170,000 (p) | X | | |
| Intl Paper Co. | Common | 460146953 | 7,140 | 200,000 (p) | X | | |
| JP Morgan | Common | 46625H950 | 1,779 | 40,000 (p) | X | | |
| Motorola | Common | 620076959 | 1,655 | 100,000 (p) | X | | |
| Navistar Int'l. Corp. | Common | 63934E958 | 5,626 | 200,000 (p) | X | | |
| Placer Dome | Common | 725906901 | 980 | 100,000 (c) | X | | |
| Placer Dome | Common | 725906951 | 3,675 | 375,000 (p) | X | | |
| Potash Corp. Sask Inc. | Common | 73755L957 | 5,740 | 100,000 (p) | X | | |
| Salton Inc. | Common | 795757953 | 391 | 22,000 (p) | X | | |
| Valero Energy Corp. | Common | 91913Y950 | 1,839 | 50,000 (p) | X | | |
| | | TOTAL | \$ 51,040 | | | | |

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|-----------------|--------------------------------|
| AGGREGATE TOTAL | ----- \$ 8,967,841 ===== |
|-----------------|--------------------------------|

Page 17 of 17 Pages