

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No.)

EURO CURRENCY TRUST
SPONSORED BY RYDEX SPECIALIZED PRODUCTS LLC, D/B/A RYDEX INVESTMENTS

(Name of Issuer)

EURO CURRENCY SHARES

(Title of Class of Securities)

29871P109

(CUSIP Number)

January 12, 2006

(Date of Event Which Requires Filing of this Statement)

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

<input type="checkbox"/>	Rule 13d-1(b)
<input checked="" type="checkbox"/>	Rule 13d-1(c)
<input type="checkbox"/>	Rule 13d-1(d)

CUSIP No. 29871P109

1. Names of Reporting Persons.

LOEWS CORPORATION

I.R.S. Identification Nos. of above persons (entities only).

13-2646102

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 CORPORATION

Number of Shares Beneficially Owned by Each Reporting Person With	5. Sole Voting Power	50,000
	6. Shared Voting Power	0
	7. Sole Dispositive Power	50,000
	8. Shared Dispositive Power	0

9. Aggregate Amount Beneficially Owned by Each Reporting Person ... 50,000

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

11. Percent of Class Represented by Amount in Row 95.9%

12. Type of Reporting Person (See Instructions).

CO

Item
1.

(a) Name of Issuer

EURO CURRENCY TRUST
SPONSORED BY RYDEX SPECIALIZED PRODUCTS LLC, D/B/A RYDEX INVESTMENTS

(b) Address of Issuer's Principal Executive Offices

9601 BLACKWELL ROAD, SUITE 500
ROCKVILLE, MARYLAND 20850

Item
2.

(a) Name of Person Filing

LOEWS CORPORATION

(b) Address of Principal Business Office or, if none, Residence

667 MADISON AVENUE
NEW YORK, NEW YORK 10021

(c) Citizenship

DELAWARE CORPORATION

(d) Title of Class of Securities

EURO CURRENCY SHARES

(e) CUSIP Number

29871P109

Item If this statement is filed pursuant to Section 240.13d-1(b) or 240.13d-

3. 2(b) or (c), check whether the person filing is a:
- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
 - (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
 - (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
 - (d) ☐ Investment company registered under section 8 of the

Investment Company Act of 1940 (15 U.S.C 80a-8).

- (e) ☐ An investment adviser in accordance with Section 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with Section 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with Section 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ Group, in accordance with Section 240.13d-1(b)(1)(ii)(J).

Item Ownership.

4.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 50,000
-----.
- (b) Percent of class: 5.9%
-----.
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote 50,000
-----.
 - (ii) Shared power to vote or to direct the vote 0
-----.
 - (iii) Sole power to dispose or to direct the disposition of
50,000
-----.
 - (iv) Shared power to dispose or to direct the disposition of
0
-----.

Item Ownership of Five Percent or Less of a Class

5.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five

percent of the class of securities, check the following ☐.

Item Ownership of More than Five Percent on Behalf of Another Person.

6.

NOT APPLICABLE

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.

NOT APPLICABLE

Item Identification and Classification of Members of the Group

8.

NOT APPLICABLE

Item Notice of Dissolution of Group

9.

NOT APPLICABLE

Item Certification

10.

By signing below the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above 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 participant in any transaction having that purpose or effect.

SIGNATURE

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

January 20, 2006

Date

LOEWS CORPORATION

By: /s/ Gary W. Garson

Signature

Gary W. Garson,
Senior Vice President
and Secretary

Name/Title