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 March 31, 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)

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 10th day of May, 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.

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

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 26% 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.

Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6: Investment Discretion			Item 7:	Item 8:		
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	Managers See Instr. v	Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Acxiom Corp	Common	005125109	$ 1,068	62,300	X				62,300		
Adelphia Communications CL A	Common	006848105	7,078	475,000	X				475,000		
Aeroflex Inc.	Common	007768104	165	12,800	X				12,800		
Aetna Inc	Common	00817Y108	1,281	33,000	X				33,000		
Agile Software Corp Del	Common	00846X105	289	23,900	X				23,900		
Agrium Inc	Common	008916108	11,720	1,114,100	X				1,114,100		
AK Stl Hldg Corp	Common	001547108	3,618	253,000	X				253,000		
Allegheny Energy Inc.	Common	017361106	802	19,400	X				19,400		
Allegheny Technologies Inc	Common	01741R029	996	60,200	X				60,200		
Allied Waste	Common	019589308	499	38,400	X				38,400		
Allstate Corp	Common	020002101	500	13,225	X				13,225		
Amazon Com Inc.	Common	023135106	433	30,300	X				30,300		
Amerada Hess Corp	Common	023551104	1,190	15,000	X				15,000		
America Movil S A DE CV	Common	02364W105	399	20,100	X				20,100		
American Express Corp.	Common	025816109	250	6,100	X				6,100		
American Natl Ins Co.	Common	028591105	2,176	23,025	X				23,025		
	TOTAL		$ 32,464								

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American Physicians Capital	Common	028884104	$ 277	14,225	X				14,225		
Americredit Corp	Common	03060R101	714	18,800	X				18,800		
AMR Corp	Common	001765106	3,169	120,000	X				120,000		
Anixter Intl Cos	Common	035290105	209	7,050	X				7,050		
Apex Silver Mines Ltd.	WTS	G04074111 110402	48	105,700	X				105,700		
Apollo Group Inc	Common	037604105	203	3,800	X				3,800		

Applica Inc.	Common	03815A106	860	100,000	X					100,000
Aquila Inc	Common	03840P102	556	22,400	X					22,400
AT&T Corp	Common	001957109	171	10,900	X					10,900
AT&T Wireless	Common	001957406	5,952	665,000	X					665,000
Atlas Air Worldwide Hldgs Inc	Common	049164106	3,784	287,300	X					287,300
Arch Coal Inc	Common	039380100	214	10,000	X					10,000
Arvinmeritor Inc	Common	043353101	211	7,375	X					7,375
Autodesk Inc	Common	052769106	261	5,600	X					5,600
Avery Dennison Corp	Common	053611109	299	4,900	X					4,900
Barrick Gold Corp.	Common	067901108	33,779	1,820,000	X					1,820,000
Beverly Enterprises Inc	Common	087851309	4,005	556,300	X					556,300
	TOTAL		$ 54,712							

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Black & Decker Corp	Common	091797100	$ 293	6,300	X				6,300		
Boeing Corp.	Common	097023105	4,935	102,275	X				102,275		
Borg Warner Inc	Common	099724106	252	4,000	X				4,000		
Bowne & Co Inc	Common	103043105	222	15,750	X				15,750		
Brinker Intl Inc	Common	109641100	344	10,600	X				10,600		
Cablevision Sys Corp	Common	12686C109	2,550	75,000	X				75,000		
Cadiz Inc.	Common	127537108	900	100,000	X				100,000		
Calpine Corp	Common	131347106	197	15,500	X				15,500		
Capstone Turbine Corp	Common	14067D102	326	100,000	X				100,000		
Career Education Corp	Common	141665109	741	18,700	X				18,700		
Carnival Corp	Common	143658102	2,449	75,000	X				75,000		
Caterpillar Inc.	Common	149123101	1,706	30,000	X				30,000		
CEC Entmt Inc	Common	125137109	568	12,300	X				12,300		
Celestica Inc	Common	15101Q108	297	8,200	X				8,200		
Centex Corp	Common	152312104	1,646	31,700	X				31,700		
Certegy Inc	Common	156880106	318	8,000	X				8,000		
Charter Communications Inc	Common	16117M107	3,225	285,629	X				285,629		
	TOTAL		$ 20,969								

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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	Managers See Instr. v	Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Cleveland Cliffs Inc.	Common	185896107	$ 5,363	243,750	X				243,750		
CNA Financial Corp.	Common	126117100	5,897,696	198,575,624	X				198,575,624		
CNF Inc	Common	12612W104	1,022	30,975	X				30,975		
Compaq Computer Corp.	Common	204493100	2,455	234,900	X				234,900		
Computer Associates	Common	204912109	1,070	48,875	X				48,875		
Cooper Industries	Common	216669101	996	23,750	X				23,750		
Copart Inc	Common	217204106	337	18,800	X				18,800		
Costco Whsl. Corp. New	Common	22160K105	346	8,700	X				8,700		
Cree Inc	Common	225447101	741	54,400	X				54,400		
Cytec Industries	Common	232820100	706	23,200	X				23,200		
Darden Restaurants Inc	Common	237194105	406	10,000	X				10,000		
Del Monte Foods Inc	Common	24522P103	179	18,375	X				18,375		
Delphi Auto Sys. Corp.	Common	247126105	365	22,800	X				22,800		
Delphi Finl Group Inc	Common	247131105	2,310	58,925	X				58,925		
	TOTAL		$ 5,913,992								

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Developers Diversified Rlty Co	Common	251591103	$ 2,100	100,000	X				100,000		
Diamond Offshore Drilling	Common	25271C102	2,191,326	70,100,000	X				70,100,000		
Dollar Thrifty Automotive GP	Common	256743105	1,904	90,000	X				90,000		
Dollar Tree Stores Inc	Common	256747106	420	12,800	X				12,800		
Duke Energy Corp	Common	264399106	5,670	150,000	X				150,000		
DuPont E.I. De Nemours & Co.	Common	263534109	943	20,000	X				20,000		
Eaton Corp.	Common	278058102	599	7,400	X				7,400		
Eclipsys Corp	Common	278856109	263	16,000	X				16,000		
Edwards Ag Inc	Common	281760108	475	10,800	X				10,800		
Efunds Corp	Common	28224R101	233	14,500	X				14,500		
Emulex Corp	Common	292475209	207	6,300	X				6,300		
Energen Corp	Common	29265N108	344	13,000	X				13,000		
Entery Corp New	Common	29364G103	499	11,500	X				11,500		

Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	Item 6: Investment Discretion (a)Sole	(b) Shared As Defined In Instr. v	(c)Shared Other	Item 7: Managers See Instr. v	Item 8: Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
EOG Res Inc.	Common	26875P101	430	10,600	X				10,600		
Equitable Res Inc	Common	294549100	1,076	30,900	X				30,900		
Equity Office Prop. Trst.	Common	294741103	342	11,400	X				11,400		
		TOTAL	$ 2,206,831								

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Equity Residential Pptys Tr	Common	29476L107	$ 359	12,500	X				12,500		
Esterline Technologies Corp	Common	297425100	266	13,050	X				13,050		
Federal Home Loan Mtge Corp	Common	313400301	951	15,000	X				15,000		
Fedex Corp	Common	31304N107	1,075	18,500	X				18,500		
First Data Corp	Common	319963104	1,108	12,700	X				12,700		
Fluor Corp	Common	343412102	1,040	25,500	X				25,500		
FMC Corp	Common	302491303	3,332	79,475	X				79,475		
FMC Technologies	Common	302494101	2,696	135,259	X				135,259		
Ford Motor Co (Del)	Common	345370860	2,309	140,000	X				140,000		
Fortune Brands	Common	349631101	808	16,375	X				16,375		
Freeport McMoran Copper & Gold	Common	35671D857	906	51,400	X				51,400		
Gables Residential Tr	Common	362418105	217	6,975	X				6,975		
Gannett Inc.	Common	364730101	350	4,600	X				4,600		
Gap Inc Del	Common	364760108	757	50,300	X				50,300		
Glimcher Rlty Tr	Common	379302102	402	21,650	X				21,650		
Genesis Health Venture Inc New	Common	37183F107	5,779	317,500	X				317,500		
		TOTAL	$ 22,355								

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Gentex Corp	Common	371901109	$ 222	7,500	X				7,500		
Georgia Pac Corp	Common	373298108	395	13,200	X				13,200		
Gibraltar Stl Corp	Common	37476F103	3,264	150,000	X				150,000		
Glamis Gold Ltd	Common	376775102	2,301	430,000	X				430,000		
Goodyear Tire & Rubber Co	Common	382550101	327	12,800	X				12,800		

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Healthcare Rlty Tr	Common	421946104	221	7,275	X				7,275		
Health Net Inc	Common	42222G108	843	30,725	X				30,725		
Healthsouth Corp	Common	421924101	359	25,000	X				25,000		
Hearst Argyle Television Inc.	Common	422317107	1,237	50,000	X				50,000		
Hewlett Packard Co	Common	428236103	409	22,825	X				22,825		
Honeywell Intl Inc	Common	438516106	758	19,800	X				19,800		
Household Intl Inc	Common	441815107	852	15,000	X				15,000		
Ikon Office Solutions Inc	Common	451713101	326	27,800	X				27,800		
Intl. business Machs	Common	459200101	5,512	53,000	X				53,000		
Intl. Paper Inc.	Common	460146103	2,082	48,400	X				48,400		
International Game Technology	Common	459902102	393	6,300	X				6,300		
		TOTAL	$ 19,501								

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Interpublic Group Cos Inc	Common	460690100	$ 1,097	32,000	X				32,000		
Iona Technologies Plc	Common	46206P109	401	23,700	X				23,700		
Ishares	Common	464286848	1,425	175,000	X				175,000		
Jakks Pac Inc	Common	47012E106	444	19,500	X				19,500		
Jefferson Pilot Corp	Common	475070108	781	15,600	X				15,600		
JP Morgan Chase Co	Common	46625H100	339	9,500	X				9,500		
Kellwood Co	Common	488044108	322	13,250	X				13,250		
Kennametal Inc	Common	489170100	204	5,050	X				5,050		
Kerr McGee Corp	Common	492386107	2,828	45,000	X				45,000		
Key3media Group Inc	Common	49326R104	90	19,650	X				19,650		
Kindred Healthcare Inc	Common	494580103	3,341	82,500	X				82,500		
Kinder Morgan Inc Kans	Common	49455P101	1,070	22,100	X				22,100		
Kinross Gold Corp.	Common	496902107	406	320,000	X				320,000		
Korea Telecom	Common	50063P103	4,197	175,000	X				175,000		
Lamar Advert Co	Common	512815101	613	15,100	X				15,100		
La Quinta Corp	Common	50419U202	2,363	330,500	X				330,500		
Lear Corp	Common	521865105	1,089	22,875	X				22,875		
		TOTAL	$ 21,010								

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Lehman Brothers	Common	524908100	$ 336	5,200	X				5,200		
Lennox Intl inc	Common	526107107	2,308	174,600	X				174,600		
Liberty Media Corp New	Common	530718105	2,275	180,000	X				180,000		
Liberty Ppty Tr	Common	531172104	11,123	344,900	X				344,900		
Lincoln Natl Corp Ind	Common	534187109	1,522	30,000	X				30,000		
Lubrizol Corp	Common	549271104	832	23,925	X				23,925		
Magna Intl Inc	Common	559222401	1,470	20,000	X				20,000		
Manugistics Group Inc	Common	565011103	449	20,900	X				20,900		
Marathon Oil Corp	Common	902905827	6,733	233,800	X				233,800		
Mattel Inc	Common	577081102	663	31,800	X				31,800		
Maxtor Corp	Common	577729205	2,452	352,750	X				352,750		
MBIA Inc	Common	55262C100	1,231	22,500	X				22,500		
MBNA Corp	Common	55262L100	1,011	26,200	X				26,200		
McDermott Intl Inc	Common	580037109	386	24,800	X				24,800		
Mercury Interactive Corp	Common	589405109	429	11,400	X				11,400		
Metromedia Int?l. Group Inc.	Common	591695101	16	50,213	X				50,213		
Microtunc Inc Del	Common	87229N101	147	10,200	X				10,200		
		TOTAL	$ 33,383								

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Milacron Inc	Common	598709103	$ 315	21,600	X				21,600		
Millipore Corp	Common	601073109	279	6,300	X				6,300		
Mine Safety Appliances Co.	Common	602720104	751	20,000	X				20,000		
Miramar Mining Corp.	Common	60466E100	267	300,000	X				300,000		
Mirant Corp	Common	604675108	4,335	300,000	X				300,000		
Monaco Coach Corp	Common	60886R103	552	22,700	X				22,700		
Monsanto Co New	Common	61166W101	255	8,075	X				8,075		
Motorola Inc.	Common	620076109	1,136	80,000	X				80,000		
Movie Gallery Inc	Common	624581104	187	10,900	X				10,900		
Nacco Inds Inc	Common	629579103	303	4,575	X				4,575		
National City Corp	Common	635405103	305	9,900	X				9,900		

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Netegrity Inc	Common	64110P107	204	13,800	X				13,800		
Neurocrine Biosciences Inc	Common	64125C109	418	10,300	X				10,300		
News Corp LTD Spons Adr Prf	Common	652487802	4,027	155,000	X				155,000		
Nisource Inc	Common	65473P105	622	27,100	X				27,100		
Norfolk Southern Corp	Common	655844108	1,676	70,000	X				70,000		
Nortek Inc	Common	656559101	360	10,000	X				10,000		
	TOTAL		$ 15,992								

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Nortel Netowrks Corp New	Common	656568102	$ 687	152,900	X				152,900		
Northwest Nat Gas Co	Common	667655104	1,714	61,200	X				61,200		
NPS Pharmaceuticals Inc	Common	62936P103	248	7,600	X				7,600		
NRG Energy Inc	Common	629377102	1,641	136,100	X				136,100		
Nuance Comm Inc	Common	669967101	137	20,000	X				20,000		
Nucor Corp	Common	670346105	2,839	44,200	X				44,200		
Nvidia Corp	Common	67066G104	262	5,900	X				5,900		
Ocean Energy Inc	Common	67481E106	1,583	80,000	X				80,000		
Office Depot Inc	Common	676220106	2,273	114,500	X				114,500		
Officemax Inc	Common	67622M108	2,941	527,100	X				527,100		
Old Rep Int'l Corp	Common	680223104	2,300	71,950	X				71,950		
On Command Corp.	Common	682160106	141	57,296	X				57,296		
Orient Express Hotels	Common	G67743107	2,921	142,500	X				142,500		
Oshkosh Truck Corp	Common	688239201	307	5,400	X				5,400		
Payless Shoes Inc	Common	704379106	1,081	17,700	X				17,700		
Phillips Pete Co	Common	718507106	462	7,350	X				7,350		
	TOTAL		$ 21,537								

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Pioneer Std Electrs Inc	Common	723877106	$ 244	17,275	X				17,275		
Placer Dome Inc.	Common	725906101	14,700	1,200,000	X				1,200,000		

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PNM Res Inc	Common	69349H107	286	9,325	X				9,325		
Potash Corp. -Sask Inc.	Common	73755L107	2,871	44,000	X				44,000		
Power -Integrations Inc	Common	739276103	253	13,300	X				13,300		
Powerwave -Technologies Inc	Common	739363109	380	29,500	X				29,500		
Precision -Drilling Corp	Common	74022D100	823	25,750	X				25,750		
Progress Energy -Inc	Common	743263105	460	9,200	X				9,200		
Prudential Fincl -Inc	Common	744320102	5,577	179,600	X				179,600		
Pulte Homes Inc	Common	745867101	2,153	45,000	X				45,000		
Quantum Corp	Common	747906204	592	74,400	X				74,400		
Quest Software -Inc	Common	74834T103	409	27,100	X				27,100		
Radian Group	Common	750236101	777	15,825	X				15,825		
Raytheon Co	Common	755111101	6,478	157,800	X				157,800		
Reliant Energy -Inc	Common	75952J108	763	29,600	X				29,600		
Reliant Res Inc	Common	75952B105	337	19,900	X				19,900		
		TOTAL	$ 37,103								

Name of Issuer	Title of Class	CUSIP Number	Fair Market Value (In Thousands)	Shares or Principal Amount	Item 6: Investment Discretion (a)Sole	(b) Shared As Defined In Instr. v	(c)Shared Other	Item 7: Managers See Instr. v	Item 8: Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Republic Bancorp -Inc	Common	760282103	$ 212	15,130	X				15,130		
Retek Inc	Common	76128Q109	215	8,200	X				8,200		
RFS Hotel Invs -Inc	Common	74955J108	247	16,775	X				16,775		
RH Donnelley Corp	Common	74955W307	262	8,625	X				8,625		
Robert Half Intl -Inc	Common	770323103	254	8,600	X				8,600		
Ruby Tuesday Inc	Common	781182100	893	38,400	X				38,400		
Russell Corp	Common	782352108	2,894	194,200	X				194,200		
Ryerson Tull Inc -New	Common	78375P107	11,437	1,044,500	X				1,044,500		
Sabre Hldgs Corp	Common	785905100	411	8,800	X				8,800		
Sandisk Corp	Common	80004C101	289	13,300	X				13,300		
Sara Lee Corp	Common	803111103	537	25,850	X				25,850		
Schein Henry Inc	Common	806407102	229	5,200	X				5,200		
SEI Investments -Co	Common	784117103	291	6,800	X				6,800		
Sempra Energy	Common	816851109	825	32,800	X				32,800		
Servicemaster Co	Common	81760N109	730	53,075	X				53,075		
Schering Plough -Corp	Common	806605101	2,817	90,000	X				90,000		
Schering Williams -Co	Common	824348106	618	21,700	X				21,700		
		TOTAL	$ 23,161								

Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6: Investment Discretion			Item 7:	Item 8:		
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	Managers See Instr. v	Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Sierra Pac Res New	Common	826428104	$ 962	63,775	X				63,775		
Skechers USA Inc	Common	830566105	318	16,800	X				16,800		
Sonicwall Inc	Common	835470105	173	13,300	X				13,300		
Southtrust Corp	Common	844730101	303	11,475	X				11,475		
Southwest Airls Co	Common	844741108	919	47,500	X				47,500		
Sovereign Bancorp Inc	Common	845905108	2,459	175,000	X				175,000		
Sprint Corp	Common	852061506	2,058	200,000	X				200,000		
Stein Mart Inc	Common	858375108	125	12,475	X				12,475		
Technc Corp	Common	878377100	733	26,600	X				26,600		
Teekay Shipping Marshall Island	Common	Y8564W103	2,478	65,000	X				65,000		
Tekelec	Common	879101103	115	10,000	X				10,000		
Telefonica S A	Common	879382208	361	10,914	X				10,914		
Telephone and Data Sys Inc	Common	879433100	468	5,300	X				5,300		
Tellabs Inc	Common	879664100	391	37,375	X				37,375		
Texas Instrs Inc	Common	882508104	414	12,500	X				12,500		
Thoratec Corp	Common	885175307	2,300	210,000	X				210,000		
Travelers Property & Casualty	Common	89420G109	40,400	2,020,000	X				2,020,000		
	TOTAL		$ 54,977								

Item 1:	Item 2:	Item 3:	Item 4:	Item 5:	Item 6: Investment Discretion			Item 7:	Item 8:		
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	Managers See Instr. v	Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Trigon Healthcare Inc	Common	89618L100	$ 384	5,200	X				5,200		
Trizec Hahn Corp	Common	896938107	603	38,075	X				38,075		
Unifi Inc	Common	904677101	1,632	173,600	X				173,600		
Union Pacific Corp	Common	907818108	772	12,425	X				12,425		
United Defenses Inds Inc	Common	91018B104	536	20,000	X				20,000		
United States Stl Corp New	Common	90337T101	3,801	209,400	X				209,400		
Universal Corp VA	Common	913456109	277	7,025	X				7,025		
US Bancorp Del	Common	902973304	1,580	70,000	X				70,000		

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	(b) Shared As Defined In Instr. v	(c)Shared Other	Item 7: Managers See Instr. v	Item 8: Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
US Freightways Corp	Common	916906100	228	6,425	X				6,425		
Valero Energy	Common	91913Y100	6,190	125,000	X				125,000		
Ventas Inc	Common	92276F100	217	17,175	X				17,175		
Viacom Inc	Common	925524100	787	16,200	X				16,200		
Viad Corp	Common	92552R109	225	8,025	X				8,025		
Visteon Corp	Common	92839U107	4,717	285,000	X				285,000		
Vodafone Group PLC New	Common	92857W100	4,239	230,000	X				230,000		
Wal Mart Stores Inc	Common	931142103	215	3,500	X				3,500		
	TOTAL		$ 26,403								

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	(b) Shared As Defined In Instr. v	(c)Shared Other	Item 7: Managers See Instr. v	Item 8: Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Washington Mut Inc	Common	939322103	$ 679	20,500	X				20,500		
Waste Connections Inc	Common	941053100	409	12,200	X				12,200		
Western Gas Res Inc	Common	958259103	1,098	29,500	X				29,500		
Williams Cos Inc Del	Common	969457100	4,123	175,000	X				175,000		
Worldcom Inc GA New	Common	55268B106	13,177	1,955,000	X				1,955,000		
WPP Group Plc	Common	929309300	243	4,300	X				4,300		
XL Cap Ltd	Common	G98255105	390	4,175	X				4,175		
XTO Energy	Common	98385X106	355	17,700	X				17,700		
	TOTAL		$ 20,474								

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	(b) Shared As Defined In Instr. v	(c)Shared Other	Item 7: Managers See Instr. v	Item 8: Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
AES Corporation	Common	00130H955	$ 900	100,000(p)	X				100,000(p)		
Barrick Gold Corp.	Common	067901908	1,856	100,000(c)	X				100,000(c)		
Cablvsn Systems	Common	12686C959	1,700	50,000(p)	X				50,000(p)		
Calpine Corp	Common	131347956	4,191	330,000(p)	X				330,000(p)		
Caterpillar Inc.	Common	149123951	5,685	100,000(p)	X				100,000(p)		
Deere & Co.	Common	244199955	9,110	200,000(p)	X				200,000(p)		
Dow Chemical Co.	Common	260543953	3,926	120,000(p)	X				120,000(p)		
DuPont E I de Nemours & Co.	Common	263534959	4,715	100,000(p)	X				100,000(p)		
Ford Motor Co.	Common	345370950	1,649	100,000(p)	X				100,000(p)		

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	Managers See Instr. v	Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Gap Inc	Common	364760958	3,008	200,000(p)	X				200,000(p)		
Intl Paper Co.	Common	460146953	8,602	200,000(p)	X				200,000(p)		
Merril Lynch	Common	590188958	4,430	80,000(p)	X				80,000(p)		
Motorola	Common	620076959	852	60,000(p)	X				60,000(p)		
Nortel Netwrks	Common	656568952	898	200,000(p)	X				200,000(p)		
Placer Dome	Common	725906901	4,900	400,000(c)	X				400,000(c)		
Schering Plough Corp	Common	806605951	2,817	90,000(p)	X				90,000(p)		
Schlumberger	Common	806857958	5,882	100,000(p)	X				100,000(p)		
Southwest Airlines	Common	844741958	2,903	150,000(p)	X				150,000(p)		
Sunoco	Common	86764P909	6,001	150,000(c)	X				150,000(c)		
		TOTAL	$ 74,025								

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	Managers See Instr. v	Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Texas Instruments	Common	882508954	$ 4,634	140,000(p)	X				140,000(p)		
Thoratec Corp	Common	885175907	219	20,000(c)	X				20,000(c)		
Tiffany & Co	Common	886547958	3,555	100,000(p)	X				100,000(p)		
		TOTAL	$ 8,408								
		AGGREGATE TOTAL	$ 8,607,297								