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.

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 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.

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	See Instr. v	Voting Authority (Shares) (a)Sole	(b)Shared	(c)None
Abercombie & Fitch Co.	Common	002896207	$ 345	13,000	X				13,000		
ACE Ltd.	Common	G0070K103	402	10,000	X				10,000		
Adelphia Communications CL A	Common	006848105	1,091	35,000	X				35,000		
Aetna Inc	Common	00817Y108	1,089	33,000	X				33,000		
Aeroflex Inc.	Common	007768104	246	13,000	X				13,000		
Agnico Eagle Mines Ltd.	Common	008474108	370	37,500	X				37,500		
Agrium Inc	Common	008916108	350	33,000	X				33,000		
AK Stl Hldg Corp	Common	001547108	2,879	253,000	X				253,000		
Allegheny Energy Inc.	Common	017361106	489	13,500	X				13,500		
Allegheny Technologies Inc	Common	01741R029	3,018	180,200	X				180,200		
Allied Waste	Common	019589308	222	15,800	X				15,800		
America Movil S A DE CV	Common	02364W105	448	23,000	X				23,000		
American Eagle Outfitters New	Common	02553E106	256	9,800	X				9,800		
American Express Corp.	Common	025816109	600	16,800	X				16,800		
American Natl Ins Co.	Common	028591105	1,936	23,025	X				23,025		
		TOTAL	$ 13,741								

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American Physicians Capital	Common	028884104	$ 309	14,225	X				14,225		
AMR Corp	Common	001765106	2,230	100,000	X				100,000		
Anixter Intl Cos	Common	035290105	205	7,050	X				7,050		
Apache Corp	Common	037411105	1,180	23,650	X				23,650		
Apex Silver Mines Ltd.	WTS	G04074111 110402	50	167,000	X				167,000		
Applebees Intl	Common	037899101	404	11,800	X				11,800		
Applica Inc.	Common	03815A106	1,261	140,000	X				140,000		
Aramark Corp	Common	038521100	404	15,000	X				15,000		

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
AT&T Corp	Common	001957109	201	11,100	X				11,100		
AT&T Wireless	Common	001957406	7,185	500,000	X				500,000		
Atlas Air Worldwide Hldgs Inc	Common	049164106	350	23,900	X				23,900		
Autonation Inc	Common	05329W102	244	19,800	X				19,800		
Avery Dennison Corp	Common	053611109	283	5,000	X				5,000		
Ballard Pwr Sys Inc	Common	05858H104	316	10,700	X				10,700		
Bank One Corp	Common	06423A103	297	7,600	X				7,600		
Barrick Gold Corp.	Common	067901108	47,674	2,988,990	X				2,988,990		
Beverly Enterprises Inc	Common	087851309	860	100,000	X				100,000		
		TOTAL	$ 63,453								

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
Bisys Group Inc	Common	055472104	$ 486	7,600	X				7,600		
Black & Decker Corp	Common	091797100	438	11,600	X				11,600		
Boeing	Common	097023105	5,130	132,275	X				132,275		
Bowne & Co Inc	Common	103043105	137	10,700	X				10,700		
Brinker Intl Inc	Common	109641100	318	10,700	X				10,700		
Cablevision Sys Corp	Common	12686C109	2,373	50,000	X				50,000		
Cadiz Inc.	Common	127537108	802	100,000	X				100,000		
Calpine Corp	Common	131347106	4,617	275,000	X				275,000		
Capstone Turbine Corp	Common	14067D102	541	100,000	X				100,000		
Carnival Corp	Common	143658102	2,106	75,000	X				75,000		
Caterpillar Inc.	Common	149123101	3,135	60,000	X				60,000		
CBRL Group Inc	Common	12489V106	469	15,925	X				15,925		
CEC Entmt Inc	Common	125137109	542	12,500	X				12,500		
Celestica Inc	Common	15101Q108	335	8,300	X				8,300		
Centex Corp	Common	152312104	2,004	35,100	X				35,100		
Certegy Inc	Common	156880106	277	8,100	X				8,100		
Chicos Fas Inc	Common	162510200	278	7,000	X				7,000		
Christopher & Banks Corp	Common	171046105	380	11,100	X				11,100		
		TOTAL	$ 24,368								

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

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
Clear Channel Comm	Common	184502102	$ 285	5,600	X				5,600		
Cleveland Cliffs Inc.	Common	185896107	4,304	235,200	X				235,200		
CMS Energy Corp	Common	125896100	298	12,400	X				12,400		
CNA Financial Corp.	Common	126117100	5,792,451	198,575,624	X				198,575,624		
CNF Inc	Common	12612W104	1,039	30,975	X				30,975		
Convergys Corp	Common	212485106	217	5,800	X				5,800		
Compaq Computer Corp.	Common	204493100	2,240	229,500	X				229,500		
Computer Associates	Common	204912109	517	15,000	X				15,000		
Cooper Industries	Common	216669101	829	23,750	X				23,750		
Copart Inc	Common	217204106	466	12,800	X				12,800		
Corinthian Colleges Inc	Common	218868107	270	6,600	X				6,600		
Corporate Executive Brd Co	Common	21988R102	539	14,700	X				14,700		
Costco Whsl. Corp. New	Common	22160K105	391	8,800	X				8,800		
Countrywide Cr Inds Inc	Common	222372104	229	5,600	X				5,600		
	TOTAL		$ 5,804,075								

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CV Therapeutics Inc	Common	126667104	$ 244	4,700	X				4,700		
Cytec Industries	Common	232820100	318	11,775	X				11,775		
Darden Restaurants Inc	Common	237194105	219	6,200	X				6,200		
Del Monte Foods Inc	Common	24522P103	156	18,375	X				18,375		
Delphi Auto Sys. Corp.	Common	247126105	1,682	123,100	X				123,100		
Delphi Finl Group Inc	Common	247131105	1,878	56,400	X				56,400		
Developers Diversified Rlty Co	Common	251591103	1,910	100,000	X				100,000		
Diamond Offshore Drilling	Common	25271C102	2,131,040	70,100,000	X				70,100,000		
Dollar Thrifty Automotive GP	Common	256743105	1,395	90,000	X				90,000		
Dollar Tree Stores Inc	Common	256747106	402	13,000	X				13,000		
Dow Chemical Co.	Common	260543103	3,277	97,000	X				97,000		
DuPont E.I. De	Common	263534109	850	20,000	X				20,000		

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	(a)Sole	(b)Shared	(c)None
Nemours & Co.											
Earthlink Inc	Common	270321102	180	14,800		X			14,800		
Eaton Corp.	Common	278058102	558	7,500		X			7,500		
	TOTAL		$ 2,144,109								

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	(a)Sole	(b)Shared	(c)None
Echostar Communications	New Common	278762109	$ 363	13,200		X			13,200		
Eclipsys Corp	Common	278856109	271	16,200		X			16,200		
Edwards Ag Inc	Common	281760108	499	11,300		X			11,300		
Efunds Corp	Common	28224R101	202	14,700		X			14,700		
Emcorc Corp	Common	290846104	327	24,300		X			24,300		
Emmis Communications Corp	Common	291525103	258	10,900		X			10,900		
Emulex Corp	Common	292475209	320	8,100		X			8,100		
EOG Res Inc.	Common	26875P101	1,400	35,800		X			35,800		
Equity Office Prop. Trst.	Common	294741103	830	27,600		X			27,600		
Equity Residential Pptys Tr	Common	29476L107	365	12,700		X			12,700		
Esterline Technologies Corp	Common	297425100	209	13,050		X			13,050		
Everest Re Group Ltd	Common	299808105	332	4,700		X			4,700		
Exelon Corp.	Common	30161N101	795	16,600		X			16,600		
Family DLR Stores	Common	307000109	402	13,400		X			13,400		
Federated Dept Stores	Common	31410H101	2,045	50,000		X			50,000		
	TOTAL		$ 8,618								

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Fedex Corp	Common	31304N107	$ 1,422	27,400		X			27,400		
Felcor Lodging Tr Inc	Common	31430F101	501	30,000		X			30,000		
First Data Corp	Common	319963104	1,106	14,100		X			14,100		
Fortune Brands	Common	349631101	648	16,375		X			16,375		
FMC Corp	Common	302491303	4,526	76,075		X			76,075		
Ford Motor Co (Del)	Common	345370860	629	40,000		X			40,000		

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Foundry Networks Inc	Common	35063R100	212	2,600	X				2,600		
Fox Entmt Group Inc	Common	35138T107	218	8,200	X				8,200		
FPL Group Inc	Common	302571104	327	5,800	X				5,800		
Freeport McMoran Copper & Gold	Common	35671D857	688	51,400	X				51,400		
Frontline Ltd	Common	35906P105	1,032	100,000	X				100,000		
Gables Residential Tr	Common	362418105	206	6,975	X				6,975		
Gannett Inc.	Common	364730101	316	4,700	X				4,700		
Gap Inc Del	Common	364760108	1,401	100,500	X				100,500		
General Elec Co	Common	369604103	689	17,200	X				17,200		
	TOTAL		$ 13,921								

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Glimcher Rlty Tr	Common	379302102	$ 206	10,925	X				10,925		
General Mls Inc	Common	370334104	400	7,700	X				7,700		
General Mtrs Corp	Common	370442832	294	19,000	X				19,000		
Gentex Corp	Common	371901109	203	7,600	X				7,600		
Georgia Pac Corp	Common	373298108	364	13,200	X				13,200		
Glamis Gold Ltd	Common	376775102	1,805	500,000	X				500,000		
Goodyear Tire & Rubber Co	Common	382550101	1,500	63,000	X				63,000		
Healthcare Rlty Tr	Common	421946104	522	18,625	X				18,625		
Health Net Inc	Common	42222G108	862	39,575	X				39,575		
Healthsouth Corp	Common	421924101	371	25,000	X				25,000		
Hearst Argyle Television Inc.	Common	422317107	1,078	50,000	X				50,000		
Hercules Inc	Common	427056106	160	15,975	X				15,975		
Hershey Foods Corp	Common	427866108	751	11,100	X				11,100		
Hewlett Packard Co	Common	428236103	469	22,825	X				22,825		
Hilton Hotels Corp	Common	432848109	1,092	100,000	X				100,000		
	TOTAL		$ 10,077								

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Hot Topic Inc	Common	441339108	$ 261	8,300	X				8,300		

Intl. Paper Inc.	Common	460146103	3,579	88,700	X			88,700		
IBM	Common	459200101	6,423	53,100	X			53,100		
ICN Pharmaceuticals Inc New	Common	448924100	228	6,800	X			6,800		
Informatica Corp	Common	45666Q102	251	17,300	X			17,300		
International Game Technology	Common	459902102	450	6,400	X			6,400		
Internet Sec Sys Inc	Common	450306105	279	8,700	X			8,700		
JDS Uniphase Corp	Common	46612J101	189	21,800	X			21,800		
Jefferson Pilot Corp	Common	475070108	763	16,500	X			16,500		
Jones Apparel Grp Inc	Common	480074103	312	9,400	X			9,400		
JP Morgan Chase Co	Common	46625H100	349	9,600	X			9,600		
Kennametal Inc	Common	489170100	203	5,050	X			5,050		
Keycorp New	Common	493267108	224	9,200	X			9,200		
Kerr McGee Corp	Common	492386107	2,466	45,000	X			45,000		
Kindred Healthcare Inc	Common	494580103	858	16,500	X			16,500		
Kinross Gold Corp.	Common	496902107	342	450,000	X			450,000		
	TOTAL		$ 17,177							

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Korea Telecom	Common	50063P103	$ 3,050	150,000	X				150,000		
Kraft Foods Inc	Common	50075N104	466	13,700	X				13,700		
Lam Research Corp	Common	512807108	204	8,800	X				8,800		
Lamar Advert Co	Common	512815101	648	15,300	X				15,300		
Lear Corp	Common	521865105	876	22,975	X				22,975		
Legato Sys Inc	Common	524651106	294	22,700	X				22,700		
Lehman Brothers	Common	524908100	554	8,300	X				8,300		
Lennox Intl inc	Common	526107107	1,315	135,600	X				135,600		
Liberty Media A	Common	001957208	1,120	80,000	X				80,000		
Limited Inc	Common	532716107	346	23,500	X				23,500		
Lincoln Natl Corp Ind	Common	534187109	1,787	36,800	X				36,800		
Lowes Cos Inc	Common	548661107	478	10,300	X				10,300		
Lubrizol Corp	Common	549271104	635	18,100	X				18,100		
Magna Intl Inc	Common	559222401	1,269	20,000	X				20,000		
Marathon Oil Corp	Common	902905827	3,864	128,800	X				128,800		
Marsh & McLennan Cos. Cin	Common	571748102	355	3,300	X				3,300		
Marvell Technology Group Ltd	Common	G5876H105	236	6,600	X				6,600		

		TOTAL	$	17,497						

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Mattel Inc	Common	577081102	$ 556	32,300	X				32,300		
Maxtor Corp	Common	577729205	$ 2,236	352,750	X				352,750		
MBIA Inc	Common	55262C100	1,566	29,200	X				29,200		
MBNA Corp	Common	55262L100	936	26,600	X				26,600		
Medicis Pharm Corp	Common	584690309	381	5,900	X				5,900		
Metromedia Int?l. Group Inc.	Common	591695101	41	50,213	X				50,213		
MGIC Invt Corp WIS	Common	552848103	444	7,200	X				7,200		
Michaels Stores Inc	Common	594087108	339	10,300	X				10,300		
Microtune Inc Del	Common	87229N101	284	12,100	X				12,100		
Millipore Corp	Common	601073109	388	6,400	X				6,400		
Mine Safety Appliances Co.	Common	602720104	803	20,000	X				20,000		
Miramar Mining Corp.	Common	60466E100	160	330,000	X				330,000		
Mirant Corp	Common	604675108	244	15,200	X				15,200		
Monsanto Co New	Common	61166W101	273	8,075	X				8,075		
Morgan Stanely DW	Common	617446448	615	11,000	X				11,000		
Motorola Inc.	Common	620076109	1,502	100,000	X				100,000		
		TOTAL	$ 10,768								

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Nacco Inds Inc	Common	629579103	$ 260	4,575	X				4,575		
National City Corp	Common	635405103	605	20,700	X				20,700		
Netegrity Inc	Common	64110P107	273	14,100	X				14,100		
Netiq Corp	Common	64115P102	250	7,100	X				7,100		
Newell Rubbermaid Inc	Common	651229106	2,206	80,000	X				80,000		
News Corp LTD Spons Adr Prf	Common	652487802	4,158	145,000	X				145,000		
Nisource Inc	Common	65473P105	473	20,500	X				20,500		
Norfolk Southern Corp	Common	655844108	1,283	70,000	X				70,000		
Nortek Inc	Common	656559101	1,116	40,000	X				40,000		

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Nortel Netowrks Corp New	Common	656568102	149	20,000	X				20,000		
Northern Tr Corp	Common	665859104	506	8,400	X				8,400		
Northrop Grumman Corp	Common	666807102	262	2,600	X				2,600		
NRG Energy Inc	Common	666807102	975	62,900	X				62,900		
Nuance Comm Inc	Common	669967101	273	30,000	X				30,000		
Numercial Technologies Inc	Common	67053T101	268	7,600	X				7,600		
Ocean Energy Inc	Common	67481E106	1,536	80,000	X				80,000		
Office Depot Inc	Common	676220106	495	26,700	X				26,700		
	TOTAL		$ 15,088								

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Officemax Inc	Common	67622M108	$ 1,199	266,400	X				226,400		
Old Rep Int'l Corp	Common	680223104	1,315	46,950	X				46,950		
On Command Corp.	Common	682160106	120	65,996	X				65,996		
Orient Express Hotels	Common	G67743107	2,869	158,500	X				158,500		
Overseas Ship holding Group Inc	Common	690368105	574	25,500	X				25,500		
Oxford Health Plans Inc	Common	691471106	326	10,800	X				10,800		
Payless Shoes Inc	Common	704379106	994	17,700	X				17,700		
Perkin Elmer Inc	Common	714046109	609	17,400	X				17,400		
Philip Morris Cos Inc	Common	718154107	4,878	106,400	X				106,400		
Pioneer Std Electrs Inc	Common	723877106	134	10,525	X				10,525		
Placer Dome Inc.	Common	725906101	14,456	1,325,000	X				1,325,000		
Pepsico Inc	Common	713448108	297	6,100	X				6,100		
Plexus Corp	Common	729132100	242	9,100	X				9,100		
PNM Res Inc	Common	69349H107	261	9,325	X				9,325		
Potash Corp. Sask Inc.	Common	73755L107	5,021	81,800	X				81,800		
	TOTAL		$ 33,295								

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
Power Integrations Inc	Common	739276103	$ 311	13,600	X				13,600		

Power One Inc	Common	739308104	328	31,500	X					31,500
Powerwave Technologies Inc	Common	739363109	349	20,200	X					20,200
PPL Corp	Common	693499105	324	9,300	X					9,300
Praxair Inc	Common	74005P104	276	5,000	X					5,000
Precision Drilling Corp	Common	74022D100	475	18,400	X					18,400
T Rowe Price Group Inc	Common	741477103	601	17,300	X					17,300
Progress Energy Inc	Common	743263105	423	9,400	X					9,400
Providian Fincl Corp	Common	74406A102	169	47,525	X					47,525
Prudential Fincl Inc	Common	744320102	33,190	1,000,000	X					1,000,000
Public Svc Enterprise Grp	Common	744573106	257	6,100	X					6,100
Pulte Homes Inc	Common	745867101	2,010	45,000	X					45,000
Quantum Corp	Common	747906204	645	65,525	X					65,525
Radian Group	Common	750236101	680	15,825	X					15,825
Rational Software Corp	Common	75409P202	318	16,300	X					16,300
		TOTAL	$ 40,356							

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
Raytheon Co	Common	755111101	$ 3,156	97,200	X				97,200		
Reliant Energy Inc	Common	75952J108	223	8,400	X				8,400		
Republic Bancorp Inc	Common	760282103	210	15,130	X				15,130		
Retek Inc	Common	76128Q109	248	8,300	X				8,300		
RH Donnelley Corp	Common	74955W307	251	8,625	X				8,625		
Russell Corp	Common	782352108	2,465	164,200	X				164,200		
Ryerson Tull Inc New	Common	78375P107	11,431	1,039,200	X				1,039,200		
Safeway Inc	Common	786514208	200	4,800	X				4,800		
Sandisk Corp	Common	80004C101	194	13,500	X				13,500		
Sara Lee Corp	Common	803111103	575	25,850	X				25,850		
Schulman A Inc	Common	808194104	683	50,000	X				50,000		
Scientific Atlanta Inc	Common	808655104	1,010	42,200	X				42,200		
Schwab Charles Corp	Common	808513105	456	29,500	X				29,500		
SEI Investments Co	Common	784117103	320	7,100	X				7,100		
Sempra Energy	Common	816851109	258	10,500	X				10,500		
Servicemaster Co	Common	81760N109	732	53,075	X				53,075		
		TOTAL	$ 22,412								

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
Sherwin Williams Co	Common	824348406	$ 811	29,500	X				29,500		
Sierra Pac Res New	Common	826428104	534	35,500	X				35,500		
Skechers USA Inc	Common	830566105	316	21,600	X				21,600		
Skywest Inc	Common	830879102	262	10,300	X				10,300		
SLI Inc	Common	78442T108	27	10,175	X				10,175		
Sonicwall Inc	Common	835470105	264	13,600	X				13,600		
Southtrust Corp	Common	844730101	843	34,175	X				34,175		
Southwest Airls Co	Common	844741108	1,109	60,000	X				60,000		
Sovereign Bancorp Inc	Common	845905108	2,142	175,000	X				175,000		
Stein Mart Inc	Common	858375108	104	12,475	X				12,475		
Still Well Finl Inc	Common	860831106	245	9,000	X				9,000		
Taiwan Semiconductor Ord	Common	874039126	1,359	543,547	X				543,547		
Taro Pharmaceutical	Common	M8737E108	300	7,500	X				7,500		
Teekay Shipping Marshall Island	Common	Y8564W103	2,265	65,000	X				65,000		
Telefonica S A	Common	879382208	429	10,700	X				10,700		
		TOTAL	$ 11,010								

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
Telephone and Data Sys Inc	Common	879433100	$ 485	5,400	X				5,400		
Tellabs Inc	Common	879664100	559	37,375	X				37,375		
Texas Instrs Inc	Common	882508104	1,400	50,000	X				50,000		
Textron Inc	Common	883203101	1,658	40,000	X				40,000		
Thoratec Corp	Common	885175307	4,420	260,000	X				260,000		
Timken Co	Common	887389104	2,427	150,000	X				150,000		
Toys R Us Inc	Common	892335100	525	25,300	X				25,300		
Travelocity Com Inc	Common	893953109	339	11,800	X				11,800		
Trigon Healthcare Inc	Common	89618L100	403	5,800	X				5,800		
Trinity Inds Inc	Common	896522109	203	7,475	X				7,475		
Trizec Hahn	Common	896938107	598	38,075	X				38,075		

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
Corp											
Unifi Inc	Common	904677101	525	72,400	X				72,400		
Union Pacific Corp	Common	907818108	925	16,225	X				16,225		
United Defenses Inds Inc	Common	91018B104	421	20,000	X				20,000		
Universal Corp VA	Common	913456109	256	7,025	X				7,025		
Unumprovident Corp	Common	91529Y106	254	9,600	X				9,600		
	TOTAL		$ 15,398								

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 Bancorp Del	Common	902973304	$ 1,737	83,000	X				83,000		
US Freightways Corp	Common	916906100	202	6,425	X				6,425		
Utilicorp UTD Inc	Common	918005109	287	11,400	X				11,400		
Utstarcom Inc	Common	918076100	234	8,200	X				8,200		
Valero Energy	Common	91913Y100	4,574	120,000	X				120,000		
Ventas Inc	Common	92276F100	198	17,175	X				17,175		
Visteon Corp	Common	92839U107	1,504	100,000	X				100,000		
Vodafone Group PLC New	Common	92857W100	2,568	100,000	X				100,000		
Wachovia Corp 2nd New	Common	929903102	430	13,700	X				13,700		
Wal Mart Stores Inc	Common	931142103	386	6,700	X				6,700		
Washington Mut Inc	Common	939322103	409	12,500	X				12,500		
Wells Fargo & Co. New	Common	949746101	661	15,200	X				15,200		
Wendys Intl Inc	Common	950590109	513	17,600	X				17,600		
Weyerhaeuser Co	Common	962166104	222	4,100	X				4,100		
Whirlpool Corp	Common	963320106	827	11,275	X				11,275		
Willamette Inds Inc	Common	969133107	386	7,400	X				7,400		
	TOTAL		$ 15,138								

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
Worldcom Inc GA New	Common	55268B106	1,478	105,000	X				105,000		
Xcel Energy Inc	Common	98389B100	447	16,100	X				16,100		
XL Cap Ltd	Common	G98255105	381	4,175	X				4,175		

XTO Energy	Common	98385X106	348	19,900	X			19,900			
	TOTAL	$	2,654								

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
Barrick Gold Corp.	Common	067901908	$ 12,760	800,000(c)	X				800,000(c)		
Barrick Gold Corp.	Common	067901958	23,447	1,470,000(p)	X				1,470,000(p)		
Boeing Co.	Common	097039558	4,460	115,000(p)	X				115,000(p)		
Bristol Meyers Squibb	Common	110122958	2,040	40,000(p)	X				40,000(p)		
Cablvsn Systems	Common	126924909	1,186	25,000(c)	X				25,000(c)		
Cablvsn Systems	Common	12686C959	1,186	25,000(p)	X				25,000(p)		
Caterpillar Inc.	Common	149123951	5,225	100,000(p)	X				100,000(p)		
Chubb Corp.	Common	191232951	2,070	30,000(p)	X				30,000(p)		
Compaq	Common	204493950	781	80,000(p)	X				80,000(p)		
Deere & Co.	Common	244199955	8,732	200,000(p)	X				200,000(p)		
Dow Chemical Co.	Common	260543953	6,080	180,000(p)	X				180,000(p)		
DuPont E I de Nemours & Co.	Common	263534959	2,126	50,000(p)	X				50,000(p)		
Ford Motor Co.	Common	345370950	1,572	100,000(p)	X				100,000(p)		
Gap Inc	Common	364760958	1,394	100,000(p)	X				100,000(p)		
GoodYear Tire & Rubber Co.	Common	382550951	3,095	130,000(p)	X				130,000(p)		
Intl Paper Co.	Common	460146953	8,070	200,000(p)	X				200,000(p)		
JP Morgan	Common	46625H950	1,454	40,000(p)	X				40,000(p)		
Merril Lynch	Common	590188958	4,170	80,000(p)	X				80,000(p)		
	TOTAL	$	89,848								

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
Motorola	Common	620076959	$ 1,502	100,000(p)	X				100,000(p)		
Newell Rubbermaid	Common	651229956	2,757	100,000(p)	X				100,000(p)		
Nortel Netwrks	Common	656568902	1,492	200,000(p)	X				200,000(p)		
Placer Dome	Common	725906901	2,182	200,000(c)	X				200,000(c)		
Placer Dome	Common	725906951	4,055	371,700(p)	X				371,700(p)		
Potash Corp. Sask Inc.	Common	73755L957	6,138	100,000(p)	X				100,000(p)		
Schlumberger	Common	806857958	6,594	120,000(p)	X				120,.000(p)		
Southwest	Common	844741958	2,772	150,000(p)	X				150,000(p)		

Airlines

Sunoco	Common	86764P909	5,601	150,000(c)	X	150,000(c)
Texas Instruments	Common	882508904	280	10,000(c)	X	10,000(c)
Texas Instruments	Common	882508954	2,800	100,000(p)	X	100,000(p)
Tiffany & Co	Common	886547958	3,147	100,000(p)	X	100,000(p)
		TOTAL	$ 39,320			
		AGGREGATE TOTAL	$ 8,412,323			