

Edgar Filing: LOEWS CORP - Form 13F-HR

LOEWS CORP
Form 13F-HR
November 13, 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 September 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 13th day of November, 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.

Edgar Filing: LOEWS CORP - Form 13F-HR

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

Page 1 of 20 Pages

Loews Corporation

FORM 13F

Report for the Quarter Ended

September 30, 2001

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 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 20 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 | Item 6: Investment Discretion (b) Shared-As Defined Instr. v | Item 6: Investment Discretion (c) Shared-Other | Item 6: Investment Discretion Manag See Instr |
|---------------------------|---------------------------|-------------------------|---|---------------------------------------|---|--|--|---|
| ACE Ltd. | Common | G0070K103 | \$ 211 | 7,300 | X | | | |
| AES Corp. | Common | 00130H105 | 324 | 25,300 | X | | | |
| Aetna Inc | Common | 00817Y108 | 953 | 33,000 | X | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | |
|-------------------------------|--------|-----------|-------|---------|---|
| Agco Corp | Common | 001084102 | 101 | 11,200 | X |
| Agnico Eagle Mines Ltd. | Common | 008474108 | 1,865 | 180,000 | X |
| AK Stl Hldg Corp | Common | 011547108 | 2,138 | 253,000 | X |
| Albemarble Corp | Common | 012653101 | 215 | 11,400 | X |
| Allmerica Finl Corp | Common | 019754100 | 265 | 5,900 | X |
| Allegheny Energy Inc. | Common | 017361106 | 385 | 10,500 | X |
| Allegheny Technologies Inc | Common | 01741R902 | 2,402 | 180,200 | X |
| Alliant TechSystem Inc | Common | 018804104 | 282 | 3,300 | X |
| Allied Waste | Common | 019589308 | 478 | 37,500 | X |
| American Express Corp. | Common | 025816109 | 671 | 23,100 | X |
| American Natl Ins Co. | Common | 028591105 | 1,661 | 20,500 | X |
| AMR Corp | Common | 001765106 | 2,871 | 150,000 | X |
| Am West Hldg Corp | Common | 023657208 | 20 | 10,825 | X |
| Anchor Gaming | Common | 033037102 | 232 | 5,600 | X |
| | | TOTAL | \$ | 15,074 | |

Page 3 of 20 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 |
|---------------------------|---------------------------------|----------------------------|---|---|----------|---|----------------------|-------------------------------|
| Apex Silver Mines Ltd. | WTS 110402 | G04074111 | \$ 84 | 167,000 | X | | | |
| Applica Inc. | Common | 03815A106 | 1,268 | 150,000 | X | | | |
| Aquila Inc | Common | 03840J106 | 218 | 10,000 | X | | | |
| Avery Dennison | Common | 053611109 | 246 | 5,200 | X | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| Corp | | | | | | |
|-----------------------|--------|-----------|--------|---------|--|---|
| Barrick Gold Corp. | Common | 067901108 | 15,355 | 885,000 | | X |
| Becton Dickinson & Co | Common | 075887109 | 555 | 15,000 | | X |
| Bisys Group Inc | Common | 055472104 | 398 | 7,500 | | X |
| Boeing | Common | 097023105 | 360 | 10,750 | | X |
| Borland Software Corp | Common | 099849101 | 143 | 17,700 | | X |
| Bowne & Co Inc | Common | 103043105 | 109 | 10,700 | | X |
| Brinker Intl Inc | Common | 109641100 | 222 | 9,400 | | X |
| Cablevision Sys Corp | Common | 12686C109 | 1,024 | 25,000 | | X |
| Cadiz Inc. | Common | 127537108 | 857 | 100,000 | | X |
| Cambior Inc. | Common | 13201L103 | 70 | 120,000 | | X |
| Cambrex Corp | Common | 132011107 | 1,677 | 50,000 | | X |
| | | TOTAL | \$ | 22,586 | | |

Page 4 of 20 Pages

| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: Investment Discretion | | Item | |
|------------------------|----------------|--------------|----------------------------------|----------------------------|----------------------------------|-----------------------------------|------------------|-----------------|
| 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 |
| Capstone Turbine Corp | Common | 14067D102 | \$ 453 | 75,000 | | X | | |
| Carnival Corp | Common | 143658102 | 3,303 | 150,000 | | X | | |
| Caterpillar Inc. | Common | 149123101 | 4,032 | 90,000 | | X | | |
| CBRL Group Inc | Common | 12489V106 | 590 | 26,850 | | X | | |
| CEC Entmt Inc | Common | 125137109 | 266 | 7,800 | | X | | |
| Centex Corp | Common | 152312104 | 1,012 | 30,000 | | X | | |
| Charter One Finl. Inc. | Common | 160903100 | 397 | 14,070 | | X | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | |
|---------------------------|--------|-----------|-----------|--------------|---|
| Cheesecake Factory Inc | Common | 163072101 | 333 | 13,900 | X |
| Cirrus Logic Inc | Common | 172755100 | 200 | 26,900 | X |
| Clear Channel Comm | Common | 184502102 | 203 | 5,100 | X |
| Cleveland Cliffs Inc. | Common | 185896107 | 3,313 | 230,100 | X |
| CMS Energy Corp | Common | 125896100 | 402 | 20,100 | X |
| CNA Financial Corp. | Common | 126117100 | 5,355,146 | 198,045,324 | X |
| CNF Inc | Common | 12612W104 | 482 | 21,125 | X |
| Comcast Corp | Common | 200300200 | 420 | 11,700 | X |
| Colgate Palmolive Co. | Common | 194162103 | 320 | 5,500 | X |
| | | TOTAL | | \$ 5,370,872 | |

Page 5 of 20 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 |
|---------------------------|---------------------------------|----------------------------|---|---|----------|---|----------------------|-------------------------------|
| Compaq Computer Corp. | Common | 204493100 | \$ 2,411 | 290,100 | X | | | |
| Computer Associates | Common | 204912107 | 726 | 28,200 | X | | | |
| Computer Science Corp. | Common | 205363104 | 212 | 6,400 | X | | | |
| Continental Airls Inc | Common | 210795308 | 5,003 | 333,500 | X | | | |
| Cooper Industries | Common | 216669101 | 378 | 9,125 | X | | | |
| Corning Inc | Common | 219350105 | 172 | 19,500 | X | | | |
| Costco Whsl. Corp. New | Common | 22160K105 | 313 | 8,800 | X | | | |
| Countrywide Cr | Common | 222372104 | 215 | 4,900 | X | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| Inds Inc | | | | | | |
|-----------------------|--------|-----------|-----|---------|--|---|
| CSG Sys Intl Inc | Common | 126349109 | 394 | 9,600 | | X |
| Crown Cork & Seal Inc | Common | 228255105 | 286 | 125,000 | | X |
| Cytyc Corp | Common | 232946103 | 335 | 12,500 | | X |
| Cytec Industries | Common | 232820100 | 273 | 11,775 | | X |
| Deere & Co. | Common | 244199105 | 940 | 25,000 | | X |
| | | TOTAL | \$ | 11,658 | | |

Page 6 of 20 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 | |
| Dell Computer Corp | Common | 247025109 | \$ 221 | 11,900 | X | | |
| Delphi Auto Sys. Corp. | Common | 247126105 | 1,415 | 120,400 | X | | |
| Delphi Finl Group Inc | Common | 247131105 | 1,690 | 50,000 | X | | |
| Delta Air Lines Inc Del | Common | 247361108 | 658 | 25,000 | X | | |
| Deutsche Telekom AG ADR | Common | 251566105 | 267 | 17,200 | X | | |
| Dollar Thrifty Automotive GP | Common | 256743105 | 896 | 90,000 | X | | |
| Dollar Tree Stores Inc | Common | 256747106 | 420 | 22,400 | X | | |
| Diamond Offshore Drilling | Common | 25271C112 | 1,767,922 | 70,100,000 | X | | |
| Dow Chemical Co. | Common | 260543103 | 3,767 | 115,000 | X | | |
| Dow Jones & Co Inc. | Common | 260561105 | 250 | 5,500 | X | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | |
|------------------------------|--------|-----------|--------------|--------|---|
| DuPont E.I. De Nemours & Co. | Common | 263534109 | 1,501 | 40,000 | X |
| Eaton Corp. | Common | 278058102 | 391 | 6,600 | X |
| Edwards Ag Inc. | Common | 281760108 | 369 | 10,500 | X |
| Earthlink Inc | Common | 270321102 | 288 | 18,900 | X |
| | | TOTAL | \$ 1,780,055 | | |

Page 7 of 20 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 | Manag See Instr |
| Echostar Communications | New Common | 278762109 | \$ 368 | 15,800 | X | | |
| Efunds Corp | Common | 28224R101 | 335 | 20,100 | X | | |
| Emmis Communications Corp | Common | 291525103 | 322 | 22,300 | X | | |
| EOG Res Inc. | Common | 26875P101 | 998 | 34,500 | X | | |
| Equity Office Prop. Trst. | Common | 294741103 | 589 | 18,400 | X | | |
| Equity Residential Pptys Tr | Common | 29476L107 | 549 | 9,400 | X | | |
| Everest Re Group Ltd | Common | 299808105 | 550 | 8,500 | X | | |
| Exelon Corp. | Common | 30161N101 | 205 | 4,600 | X | | |
| Express Scripts Inc | Common | 302182100 | 455 | 8,200 | X | | |
| Family DLR Stores | Common | 307000109 | 325 | 11,800 | X | | |
| Federated Dept Stores | Common | 31410H101 | 1,410 | 50,000 | X | | |
| Fedex Corp | Common | 31304N107 | 684 | 18,600 | X | | |
| Felcor Lodging | Common | 31430F101 | 404 | 30,000 | X | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

Tr Inc

| | | | | | |
|------------------|--------|-----------|----------|-------|---|
| Firstenergy Corp | Common | 337932107 | 273 | 7,600 | X |
| Fortune Brands | Common | 349631011 | 291 | 8,700 | X |
| | | TOTAL | \$ 7,758 | | |

Page 8 of 20 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 |
| FMC Corp | Common | 302491303 | \$ 3,477 | 70,975 | X | |
| Ford Motor Co. (DEL) | Common | 345370860 | 347 | 20,000 | X | |
| FPL Group Inc | Common | 302571104 | 273 | 5,100 | X | |
| Freeport-McMoran Copper & Gold | Common | 35671D857 | 505 | 45,925 | X | |
| Frontline Ltd | Common | 35906P105 | 805 | 100,000 | X | |
| Furniture Brands International | Common | 360921100 | 1,388 | 71,250 | X | |
| Gannett Inc. | Common | 364730101 | 270 | 4,500 | X | |
| Gap Inc Del | Common | 364760108 | 983 | 82,300 | X | |
| General Elec Co | Common | 369604103 | 298 | 8,000 | X | |
| Global Marine Inc | Common | 379352404 | 231 | 16,500 | X | |
| General Mls Inc | Common | 370334104 | 309 | 6,800 | X | |
| General Mtrs Corp | Common | 370442832 | 423 | 31,700 | X | |
| Gentex Corp | Common | 371901109 | 370 | 15,500 | X | |
| Georgia Pac Corp | Common | 373298108 | 254 | 8,825 | X | |
| Getty Images Inc | Common | 374276103 | 344 | 31,200 | X | |
| Glamis Gold Ltd | Common | 376775102 | 1,958 | 510,000 | X | |
| Goodyear Tire & Rubber Co | Common | 382550101 | 186 | 10,100 | X | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | |
|-----------------------|--------|-----------|-----|--------|---|
| Healthcare Rlty Tr | Common | 421946104 | 289 | 11,350 | X |
| | | TOTAL | \$ | 12,710 | |

Page 9 of 20 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 | \$ 2,020 | 105,075 | X | | | |
| Hearst-Argyle Television Inc. | Common | 422317107 | 875 | 50,000 | X | | | |
| Heller Financial Inc | Common | 423328103 | 296 | 5,600 | X | | | |
| Henry Jack & Assoc Inc | Common | 426281101 | 318 | 14,000 | X | | | |
| Hewlett Packard Co | Common | 428236103 | 2,372 | 147,825 | X | | | |
| Hershey Foods Corp | Common | 427866108 | 641 | 9,800 | X | | | |
| Hilton Hotels Corp | Common | 432848109 | 2,058 | 262,100 | X | | | |
| Homestake Mining | Common | 437614100 | 49,941 | 5,370,000 | X | | | |
| Incyte Genomics Inc | Common | 45337C102 | 299 | 21,900 | X | | | |
| Intl. Paper Inc. | Common | 460146103 | 4,271 | 122,600 | X | | | |
| IBM | Common | 459200101 | 4,864 | 52,700 | X | | | |
| Jefferson Pilot Corp | Common | 475070108 | 645 | 14,500 | X | | | |
| Jones Apparel Grp Inc | Common | 480074103 | 212 | 8,300 | X | | | |
| JP Morgan Chase Co | Common | 46625H100 | 290 | 8,500 | X | | | |
| Kerr McGee Corp | Common | 492386107 | 2,336 | 45,000 | X | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

TOTAL \$ 71,438

Page 10 of 20 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 | |
| Kinross Gold Corp. | Common | 496902107 | \$ 468 | 482,500 | X | | | |
| Knight Trading Corp Inc | Common | 499063105 | 186 | 24,100 | X | | | |
| Korea Telecom | Common | 50063P103 | 3,156 | 172,500 | X | | | |
| Kroger Co | Common | 501044101 | 340 | 13,800 | X | | | |
| Kulicke & Sofa Inds Inc | Common | 501242101 | 210 | 19,300 | X | | | |
| Lamar Advert Co | Common | 512815101 | 470 | 15,500 | X | | | |
| Lear Corp | Common | 521865105 | 1,052 | 38,950 | X | | | |
| Lehman Brothers | Common | 524908100 | 443 | 7,800 | X | | | |
| Lilly Eli & Co | Common | 532457108 | 323 | 4,000 | X | | | |
| Liberty Media-A | Common | 001957208 | 508 | 40,000 | X | | | |
| Lincoln Natl Corp Ind | Common | 534187109 | 1,674 | 35,900 | X | | | |
| Lubrizol Corp | Common | 549271104 | 304 | 9,625 | X | | | |
| Magna Intl Inc | Common | 559222401 | 1,055 | 20,000 | X | | | |
| Manor Care Inc New | Common | 564055101 | 371 | 13,200 | X | | | |
| Marriott Intl Inc. New | Common | 571903202 | 1,727 | 51,700 | X | | | |
| Marsh & McLennan Cos. Cin | Common | 571748102 | 464 | 4,800 | X | | | |
| Mattel Inc | Common | 577081102 | 445 | 28,400 | X | | | |
| | | TOTAL | \$ 13,196 | | | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

Page 11 of 20 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 | |
| Maxtor Corp | Common | 577729205 | \$ 1,428 | 400,000 | X | | | |
| Maytag Corp. | Common | 578592107 | 234 | 9,500 | X | | | |
| MBIA Inc | Common | 55262C100 | 1,420 | 28,400 | X | | | |
| MBNA Corp | Common | 55262L100 | 706 | 23,300 | X | | | |
| McGraw Hill Cos Inc | Common | 580645109 | 332 | 5,700 | X | | | |
| Medicis Pharm Corp | Common | 584690309 | 260 | 5,200 | X | | | |
| Metromedia Int'l. Group Inc. | Common | 591695101 | 60 | 50,213 | X | | | |
| Mercury Inter Corp | Common | 589405109 | 194 | 10,200 | X | | | |
| MGIC Invt Corp WIS | Common | 552848103 | 412 | 6,300 | X | | | |
| Microsoft Corp | Common | 595918104 | 384 | 7,500 | X | | | |
| Millipore Corp | Common | 601073109 | 286 | 5,400 | X | | | |
| Mine Safety Appliances Co. | Common | 602720104 | 1,125 | 25,000 | X | | | |
| Miramar Mining Corp. | Common | 60466E100 | 209 | 342,000 | X | | | |
| Monsanto Co New | Common | 61166W101 | 272 | 8,075 | X | | | |
| Morgan Stanely DW | Common | 617446448 | 222 | 4,800 | X | | | |
| Motorola Inc. | Common | 620076109 | 1,607 | 103,000 | X | | | |
| National City Corp | Common | 635405103 | 545 | 18,200 | X | | | |
| | | | ----- | | | | | |
| | | | TOTAL | \$ 9,696 | | | | |
| | | | ----- | | | | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

Page 12 of 20 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 | |
| Navistar Int'l. Corp. | Common | 63934E108 | \$ 283 | 10,000 | | X | | |
| Newell Rubbermaid Inc | Common | 651229106 | 4,542 | 200,000 | | X | | |
| Newfield Expl Co | Common | 651290108 | 283 | 9,700 | | X | | |
| New York Times Co | Common | 650111107 | 234 | 6,000 | | X | | |
| News Corp LTD-Spons Adr Prf | Common | 652487802 | 1,065 | 50,000 | | X | | |
| Nisource Inc | Common | 65473P105 | 520 | 22,300 | | X | | |
| Nortek Inc | Common | 656559101 | 862 | 40,000 | | X | | |
| Northern Tr Corp | Common | 665859104 | 388 | 7,400 | | X | | |
| Northrop Grumman Corp | Common | 666807102 | 727 | 7,200 | | X | | |
| NRG Energy Inc | Common | 666807102 | 220 | 13,600 | | X | | |
| Nuance Comm Inc | Common | 669967101 | 423 | 65,000 | | X | | |
| Ocean Energy Inc | Common | 67481E106 | 1,304 | 80,000 | | X | | |
| Office Depot Inc | Common | 676220106 | 379 | 27,900 | | X | | |
| Officemax Inc | Common | 67622M108 | 813 | 266,400 | | X | | |
| Old Rep Int'l Corp | Common | 680223104 | 1,060 | 40,425 | | X | | |
| Omnicom Group Inc | Common | 681919106 | 214 | 3,300 | | X | | |
| On Command Corp. | Common | 682160106 | 200 | 113,796 | | X | | |
| | | TOTAL | \$ 13,517 | | | | | |

Page 13 of 20 Pages

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 | |
| Orient Express Hotels | Common | G67743107 | \$ 2,102 | 150,000 | X | | | |
| Overseas Ship-holding Group Inc | Common | 690368105 | 2,970 | 135,000 | X | | | |
| Oxford Health Plans Inc | Common | 691471106 | 417 | 14,700 | X | | | |
| Pacific Centy Finl Corp | Common | 694058108 | 405 | 17,350 | X | | | |
| Payless Shoes Inc | Common | 704379106 | 597 | 10,900 | X | | | |
| Pharmaceutical Prod Dev Inc | Common | 717124101 | 378 | 12,900 | X | | | |
| Philip Morris Cos Inc | Common | 718154107 | 251 | 5,200 | X | | | |
| Phoenix Cos Inc New | Common | 71902E109 | 1,445 | 100,000 | X | | | |
| Pioneer Std Electrs Inc | Common | 723877106 | 95 | 10,525 | X | | | |
| Placer Dome Inc. | Common | 725906101 | 16,947 | 1,325,000 | X | | | |
| Pepsico Inc | Common | 713448108 | 262 | 5,400 | X | | | |
| Potash Corp. Sask Inc. | Common | 73755L107 | 2,940 | 52,800 | X | | | |
| PPL Corp | Common | 693499105 | 264 | 8,100 | X | | | |
| Praxair Inc | Common | 74005P104 | 420 | 10,000 | X | | | |
| | | TOTAL | \$ 29,493 | | | | | |

Page 14 of 20 Pages

| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: | | Item |
|---------|---------|---------|---------|---------|-----------------------|--|------|
| | | | | | Investment Discretion | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| 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 |
|---------------------------|----------------|--------------|----------------------------------|----------------------------|----------|-----------------------------------|------------------|-----------------|
| Precision Drilling Corp | Common | 74022D100 | \$ 232 | 11,000 | X | | | |
| Progress Energy Inc | Common | 743263105 | 353 | 8,200 | X | | | |
| Providian Fincl Corp | Common | 74406A102 | 393 | 19,500 | X | | | |
| Public Svc Enterprise Grp | Common | 744573106 | 226 | 5,300 | X | | | |
| ulte Homes Inc | Common | 745867101 | 920 | 30,000 | X | | | |
| Quantum Corp | Common | 747906204 | 362 | 44,350 | X | | | |
| Quest Diagnostic Inc | Common | 74834L100 | 265 | 4,300 | X | | | |
| Radian Group | Common | 750236101 | 609 | 15,825 | X | | | |
| Ralston Purina Co | Common | 751277302 | 515 | 15,700 | X | | | |
| Reliant Res Inc | Common | 75952B105 | 272 | 16,800 | X | | | |
| RPM Inc Ohio | Common | 749685103 | 945 | 100,000 | X | | | |
| Russell Corp | Common | 782352108 | 592 | 43,100 | X | | | |
| Ryerson Tull Inc New | Common | 78375P107 | 13,042 | 1,039,200 | X | | | |
| Schein Henry Inc | Common | 806407102 | 386 | 10,000 | X | | | |
| Schulman A Inc | Common | 808194104 | 564 | 55,000 | X | | | |
| Schwab Charles Corp | Common | 808513105 | 299 | 26,000 | X | | | |
| SCI Sys Inc | Common | 783890106 | 185 | 10,300 | X | | | |
| | | TOTAL | \$ 20,160 | | | | | |

Page 15 of 20 Pages

| Item 1: | Item 2: | Item 3: | Item 4: | Item 5: | Item 6: Investment Discretion | Item |
|----------------|---------|-----------------------|---------------------|-----------------------|----------------------------------|-----------|
| Title of Class | CUSIP | Fair Market Value (In | Shares or Principal | (b) Shared-As Defined | (c) Shared- | Manag See |

Edgar Filing: LOEWS CORP - Form 13F-HR

| Name of Issuer | Class | Number | Thousands) | Amount | (a)Sole | In Instr. v | Other | Instr |
|----------------------------------|--------|-----------|------------|---------|---------|-------------|-------|-------|
| Sempra Energy | Common | 816851109 | \$ 228 | 9,200 | X | | | |
| Servicemaster Co | Common | 81760N109 | 428 | 38,575 | X | | | |
| Sherwin Williams Co | Common | 824348406 | 947 | 42,625 | X | | | |
| Sicor Inc | Common | 825846108 | 246 | 13,000 | X | | | |
| SLI Inc | Common | 78442T108 | 26 | 10,175 | X | | | |
| Sonicwall Inc | Common | 835470105 | 141 | 11,900 | X | | | |
| Southtrust Corp | Common | 844730101 | 802 | 31,475 | X | | | |
| Southwest Aircls Co | Common | 844741108 | 2,226 | 150,000 | X | | | |
| Sovereign Bancorp Inc | Common | 845905108 | 1,663 | 175,000 | X | | | |
| Starwood Hotels & Resorts wrldwd | Common | 85590A203 | 257 | 11,700 | X | | | |
| Stewart WP & Co Ltd. | Common | G84922106 | 679 | 35,000 | X | | | |
| Taiwan Semiconductor Ord | Common | 874039126 | 734 | 543,547 | X | | | |
| Taro Pharmaceutical | Common | M8737E108 | 243 | 6,900 | X | | | |
| Techne Corp | Common | 878377100 | 294 | 10,000 | X | | | |
| Teco Energy Inc | Common | 872375100 | 463 | 17,100 | X | | | |
| Teekay Shipping Marshall Island | Common | Y8564W103 | 2,027 | 65,000 | X | | | |
| | | TOTAL | \$ 11,404 | | | | | |

Page 16 of 20 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 |
| | | | | | | Investment Discretion | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | | |
|----------------------------|--------|-----------|----|--------|---------|---|
| Telefonica S A | Common | 879378206 | \$ | 319 | 9,400 | X |
| Telephone and Data Sys Inc | Common | 879433100 | | 443 | 4,700 | X |
| Tellabs Inc | Common | 879664100 | | 369 | 37,375 | X |
| Texas Instrs Inc | Common | 882508104 | | 2,498 | 100,000 | X |
| Textron Inc | Common | 883203101 | | 1,344 | 40,000 | X |
| Thoratec Corp | Common | 885175307 | | 5,045 | 305,000 | X |
| Timken Co | Common | 887389104 | | 2,055 | 150,000 | X |
| Trigon Healthcare Inc | Common | 89618L100 | | 334 | 5,100 | X |
| Trizec Hahn Corp | Common | 896938107 | | 295 | 16,400 | X |
| Unifi Inc | Common | 904677101 | | 216 | 26,300 | X |
| Union Pacific Corp | Common | 907818108 | | 761 | 16,225 | X |
| Unumprovident Corp | Common | 91529Y106 | | 212 | 8,400 | X |
| US Bancorp Del | Common | 902973304 | | 444 | 20,000 | X |
| USX Marathon Group | Common | 902905827 | | 2,100 | 78,500 | X |
| Valero Energy | Common | 91913Y100 | | 3,335 | 95,000 | X |
| Varian Med Sys Inc | Common | 9220P105 | | 244 | 3,800 | X |
| | | | | | | |
| | | TOTAL | \$ | 20,014 | | |

Page 17 of 20 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 |
| Ventas Inc | Common | 92276F100 | \$ 117 | 10,750 | X | | |
| Verizon Comm | Common | 92343V104 | 298 | 5,500 | X | | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | |
|-----------------------------|----------------|-----------|-------|---------|---|
| Viacom Inc. | Common CL A | 925524100 | 269 | 7,700 | X |
| Visteon Corp | Common | 92839U107 | 1,275 | 100,000 | X |
| Vivendi Universal | Common | 92851S204 | 440 | 9,500 | X |
| Wachovia Corp 2nd New | Common | 929903102 | 366 | 11,800 | X |
| Wackenhut Corp | Common | 929794303 | 278 | 15,000 | X |
| Wal Mart Stores | Common | 931142103 | 292 | 5,900 | X |
| Wellpoint Health Network | Common | 94973H108 | 437 | 4,000 | X |
| Wells Fargo & Co. New | Common | 949746101 | 596 | 13,400 | X |
| Wendys Intl Inc | Common | 950590109 | 413 | 15,500 | X |
| Wind River Systems Inc | Common | 973149107 | 162 | 15,400 | X |
| Whirlpool Corp | Common | 963320106 | 574 | 10,375 | X |
| Williams Co Inc | Common | 969457100 | 257 | 9,400 | X |
| Worldcom Inc GA New | Common | 55268B106 | 1,579 | 105,000 | X |
| Xcel Energy Inc | Common | 98389B100 | 397 | 14,100 | X |
| XL Cap Ltd | Common | G98255105 | 749 | 9,475 | X |
| XTO Energy | Common | 98385X106 | 248 | 17,800 | X |
| | | TOTAL | \$ | 8,747 | |

Page 18 of 20 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 |
|----------------------------|---------------------------------|----------------------------|---|---|---|-------------------------------|
| Agnico Eagle Mines Ltd. | Common | 008474908 | \$ 1,347 | 130,000 (c) | X | |
| Barrick Gold Corp. | Common | 067901908 | 5,205 | 300,000 (c) | X | |

Edgar Filing: LOEWS CORP - Form 13F-HR

| | | | | | |
|-----------------------------|--------|-----------|-----------|---------------|---|
| Barrick Gold Corp. | Common | 067901958 | 9,543 | 550,000 (p) | X |
| Boeing Co. | Common | 09703955 | 5,193 | 155,000 (p) | X |
| Bristol Meyers Squibb | Common | 110122958 | 2,778 | 50,000 (p) | X |
| Cablvsn Systems NY-Grp | Common | 12686C959 | 1,024 | 25,000 (p) | X |
| Caterpillar Inc. | Common | 149123951 | 672 | 150,000 (p) | X |
| Chubb Corp. | Common | 191232951 | 2,142 | 30,000 (p) | X |
| Compaq | Common | 204493950 | 831 | 100,000 (p) | X |
| Deere & Co. | Common | 244199955 | 7,522 | 200,000 (p) | X |
| Dow Chemical Co. | Common | 260543953 | 5,897 | 180,000 (p) | X |
| DuPont E I de Nemours & Co. | Common | 263534959 | 1,876 | 50,000 (p) | X |
| Ford Motor Co. | Common | 345370950 | 1,735 | 100,000 (p) | X |
| Gap Inc | Common | 364760958 | 1,195 | 100,000 (p) | X |
| Goodyear Tire & Rubber Co. | Common | 382550951 | 2,396 | 130,000 (p) | X |
| Homestake Mining | Common | 437614900 | 4,650 | 500,000 (c) | X |
| Homestake Mining | Common | 437614950 | 10,881 | 1,170,000 (p) | X |
| Intl Paper Co. | Common | 460146953 | 6,968 | 200,000 (p) | X |
| | | TOTAL | \$ 71,855 | | |

Page 19 of 20 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 |
|---------------------------|---------------------------|-------------------------|---|--|---|-------------------------------|
| JP Morgan | Common | 46625H950 | \$ 1,366 | 40,000 (p) | X | |
| Merril Lynch | Common | 590188958 | 3,248 | 80,000 (p) | X | |
| Motorola | Common | 620076959 | 1,560 | 100,000 (p) | X | |
| Navistar Int?l. | Common | 63934E958 | 2,825 | 100,000 (p) | X | |

Edgar Filing: LOEWS CORP - Form 13F-HR

Corp.

| | | | | |
|-------------------------------|-----------------|--------------|-------------|---|
| Newell Rubbermaid Common | 651229956 | 2,271 | 100,000 (p) | X |
| Nortel Netwrks Common | 656568902 | 1,122 | 200,000 (p) | X |
| Placer Dome Common | 725906901 | 2,558 | 200,000 (c) | X |
| Placer Dome Common | 725906951 | 4,797 | 375,000 (p) | X |
| Potash Corp. Sask Inc. Common | 73755L957 | 5,569 | 100,000 (p) | X |
| Southwest Airlines Common | 844741958 | 2,226 | 150,000 (p) | X |
| Sunoco Common | 86764P909 | 3,560 | 100,000 (c) | X |
| Texas Instruments Common | 882508954 | 2,498 | 100,000 (p) | X |
| Tiffany & Co Common | 886547958 | 2,165 | 100,000 (p) | X |
| | | ----- | | |
| | TOTAL | \$ 35,765 | | |
| | | ----- | | |
| | AGGREGATE TOTAL | \$ 7,525,998 | | |
| | | ===== | | |

Page 20 of 20 Pages