

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: **2002-05-15** | Period of Report: **2002-03-31**

SEC Accession No. [0000899313-02-000004](#)

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FILER

MCDONALD & CO SECURITIES INC

CIK: **899313** | IRS No.: **341391952** | State of Incorporation: **OH** | Fiscal Year End: **1231**
Type: **13F-HR** | Act: **34** | File No.: **028-05156** | Film No.: **02647839**

Business Address
4900 TIEDEMAN RD
OH-01-49-0331
CLEVELAND OH 44114
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 13F
FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: March 31, 2002

Check here if Amendment ☐; Amendment Number:
This Amendment (Check only one.): ☐ is a restatement.
☐ adds new holdings entries.

Institutional Investment Manager Filing this Report:

Name: McDonald & Company Securities Inc.
(AKA Victory Gradison Capital Management)
Address: 800 Superior Avenue
Cleveland, OH 44114

13F File Number: 28-5156

The institutional investment manager filing this report and the person by whom it is signed hereby represent that the person signing the report is authorized to submit it, that all information contained herein is true, correct and complete, and that it is understood that all required items, statements, schedules, lists, and tables, are considered integral parts of this form.

Person Signing this Report on Behalf of Reporting Manager:

Name: Diane L. Wozniak
Title: Assistant Vice President
Phone: 216-813-4794

Signature, Place, and Date of Signing:

/s/ Diane L. Wozniak Brooklyn, Ohio May 14, 2002

Report Type (Check only one.):

☒ 13F HOLDINGS REPORT.
☐ 13F NOTICE.
☐ 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

McDonald Investments Inc.

I AM SIGNING THIS REPORT AS REQUIRED BY THE SECURITIES EXCHANGE ACT OF 1934.

FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers: 0

Form 13F Information Table Entry Total: 346

Form 13F Information Table Value Total: \$1,399,417,607

List of Other Included Managers:

None

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VICTORY GRADISON CAPITAL MANAGEMENT

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FAIR MARKET VALUE	SHARES OF PRINCIPAL INTEREST	INVESTMENT DISCRETION SOLE	VOTING SOLE	AUTHORITY NONE
A T & T CORP	COMM	001957109	1,128,045	71,850	X	489	71,361
ABBOTT LABORATORIES	COMM	002824100	8,427,730	160,223	X	9,741	150,482
ABM INDUSTRIES INC	COMM	000957100	727,578	19,825	X	6,750	13,075
ADVANCED MARKETING SERVICE	COMM	00753T105	499,176	20,799	X	6,050	14,749
AEGON NON VOTING	COMM	007924103	219,936	8,999	X		8,999
AGILENT TECHNOLOGIES INC	COMM	00846U101	4,327,803	123,793	X	62,723	61,070
AIR PRODUCTS & CHEMICALS I	COMM	009158106	3,124,515	60,494	X	4,125	56,369
ALBERTO CULVER CO	COMM	013068101	8,050,050	149,075	X	104,675	44,400
ALCOA INC	COMM	013817101	4,789,168	126,899	X	10,780	116,119
ALEXANDER & BALDWIN	COMM	014482103	486,627	17,625	X	5,150	12,475
ALFA CORP	COMM	015385107	492,435	17,650	X	5,750	11,900
ALLEGHENY ENERGY INC	COMM	017361106	13,172,953	318,572	X	126,050	192,522
ALLTEL CORP	COMM	020039103	17,992,645	323,900	X	96,775	227,125
AMBAC FINANCIAL GROUP INC	COMM	023139108	3,704,398	62,712	X	13,725	48,987
AMERADA HESS CORP	COMM	023551104	524,570	6,610	X	2,350	4,260
AMERICAN ELECTRIC POWER IN	COMM	025537101	294,653	6,393	X		6,393
AMERICAN EXPRESS CO	COMM	025816109	1,502,945	36,693	X	4,670	32,023
AMERICAN INTERNATIONAL	COMM	026874107	33,355,083	462,366	X	124,273	338,093
AMERON INC DELAWARE	COMM	030710107	591,938	8,250	X	2,100	6,150
AMGEN INC	COMM	031162100	872,164	14,614	X	150	14,464
AMLI RESIDENTIAL PROPERT	COMM	001735109	644,371	25,550	X	6,700	18,850
ANADARKO PETROLEUM CORP	COMM	032511107	3,294,459	58,371	X	3,255	55,116
ANHEUSER BUSCH CO INC	COMM	035229103	2,513,691	48,155	X	4,195	43,960
ANIXTER INTERNATIONAL INC	COMM	035290105	544,748	18,385	X	8,000	10,385
ANSYS INC	COMM	03662Q105	529,128	19,525	X	10,950	8,575
AOL TIME WARNER	COMM	00184A105	5,121,904	216,571	X	11,635	204,936
APPLIED MATERIALS INC	COMM	038222105	236,834	4,364	X		4,364
AQUILA INC	COMM	03840P102	250,884	10,100	X	5,000	5,100
ARCHER DANIELS MIDLAND	COMM	039483102	1,421,626	102,055	X	2,559	99,496
ASHLAND INC	COMM	044204105	201,382	4,425	X	1,100	3,325
ASSOCIATED BANC CORP	COMM	045487105	222,399	5,848	X		5,848
AT&T WIRELESS SERVICES INC	COMM	00209A106	197,142	22,027	X	510	21,517
AUTOMATIC DATA PROCESSING	COMM	053015103	4,058,797	69,655	X	5,200	64,455
AVERY DENNISON CORP	COMM	053611109	3,798,507	62,240	X	3,625	58,615
AVON PRODUCTS INC	COMM	054303102	241,452	4,445	X		4,445
BANK OF AMERICA CORP NEW	COMM	060505104	4,888,801	71,873	X	4,722	67,151
BANK OF NEW YORK COMPANY I	COMM	064057102	12,455,989	296,430	X	171,100	125,330
BANK ONE CORPORATION	COMM	06423A103	680,053	16,277	X		16,277
BARNES & NOBLE INC	COMM	067774109	526,830	17,000	X	10,000	7,000
BAXTER INTERNATIONAL	COMM	071813109	424,080	7,125	X	450	6,675
BECTON DICKINSON & CO	COMM	075887109	561,462	14,885	X		14,885
BEDFORD PROPERTY INVESTORS	COMM	076446301	772,480	30,175	X	8,500	21,675
BEI TECHNOLOGIES	COMM	05538P104	266,728	14,150	X	3,200	10,950
BELLSOUTH CORP	COMM	079860102	9,952,164	269,999	X	93,125	176,874
BERKSHIRE HATHAWAY INC	COMM	084670207	563,822	238	X		238
BIOMET INC	COMM	090613100	234,313	8,659	X		8,659
BLACK BOX CORPORATION	COMM	091826107	240,890	4,975	X	1,950	3,025
BMC SOFTWARE	COMM	055921100	1,830,634	94,120	X	5,125	88,995
BOEING CO	COMM	097023105	2,491,582	51,639	X	39,680	11,959
BORG-WARNER INC	COMM	099724106	577,291	9,175	X	3,350	5,825
BP PLC	COMM	055622104	12,158,201	228,968	X	92,345	136,623
BRINKER INTERNATIONAL INC	COMM	109641100	324,100	10,000	X	6,000	4,000
BRISTOL MYERS SQUIBB	COMM	110122108	19,966,429	493,120	X	112,425	380,695
BROADWING INCORPORATED	COMM	111620100	302,632	43,295	X	9,600	33,695
BRUNSWICK CORP	COMM	117043109	2,549,912	93,335	X	5,690	87,645
C AND D TECHNOLOGIES INC	COMM	124661109	534,959	25,450	X	7,050	18,400
CASCADE NAT GAS CORP	COMM	147339105	660,473	31,125	X	9,250	21,875
CATERPILLAR INC DELAWARE	COMM	149123101	863,836	15,195	X		15,195
CENTEX CORP	COMM	152312104	3,990,821	76,850	X	59,150	17,700
CHARTER ONE FINANCIAL INC	COMM	160903100	6,925,220	221,820	X	23,743	198,077
CHEMICAL FINANCIAL CORP	COMM	163731102	200,799	6,700	X	2,200	4,500
CHEVRONTXACO CORP	COMM	166764100	26,597,694	294,646	X	68,171	226,475
CHIRON CORP	COMM	170040109	228,303	4,975	X		4,975
CHITTENDEN CORP	COMM	170228100	765,071	26,246	X	7,287	18,959
CHUBB CORP	COMM	171232101	420,691	5,755	X	500	5,255
CIGNA CORP	COMM	125509109	9,303,344	91,758	X	32,050	59,708
CINCINNATI FINANCIAL CORP	COMM	172062101	11,532,571	264,145	X	19,548	244,597
CINERGY CORP	COMM	172474108	1,044,079	29,205	X	452	28,753

CINTAS CORP	COMM	172908105	5,288,052	106,058	X	11,850	94,208
CISCO SYSTEMS	COMM	17275R102	5,356,212	316,374	X	18,707	297,667
CITIGROUP INC	COMM	172967101	42,532,288	858,891	X	233,688	625,203
CLOROX CO	COMM	189054109	10,771,549	246,884	X	99,500	147,384
CMS ENERGY CORP	COMM	125896100	3,035,815	134,150	X	3,100	131,050
COCA COLA CO	COMM	191216100	2,841,220	54,367	X	4,075	50,292
COLGATE PALMOLIVE CO	COMM	194162103	398,678	6,976	X	2,100	4,876
COMERICA INC	COMM	200340107	616,502	9,853	X	3,075	6,778
COMPAQ COMPUTER CORP	COMM	204493100	391,875	37,500	X	4,200	33,300
COMPUTER SCIENCES CORP	COMM	205363104	657,568	12,957	X	200	12,757
COMPUWARE CORPORATION	COMM	205638109	304,676	23,600	X	13,800	9,800
CONAGRA INC	COMM	205887102	318,888	13,150	X	2,000	11,150
CONVERGYS CORPORATION	COMM	212485106	1,638,001	55,394	X	9,600	45,794
COOPER COMPANIES INC NEW	COMM	216648402	233,445	4,925	X	1,400	3,525
COOPER TIRE & RUBBER	COMM	216831107	255,470	11,800	X		11,800
COORS ADOLPH CO	COMM	217016104	10,515,199	155,850	X	82,475	73,375
COUSINS PROPERTIES INC	COMM	222795106	602,901	23,144	X	6,600	16,544
COVENTRY HEALTH CARE INC	COMM	222862104	380,250	14,625	X	5,450	9,175
CURTISS WRIGHT CORP	COMM	231561101	475,475	7,150	X	2,950	4,200
DEERE & CO	COMM	244199105	722,606	15,864	X	1,230	14,634
DELL COMPUTER CORPORATION	COMM	247025109	1,263,854	48,405	X	620	47,785
DELPHI FINANCIAL GROUP	COMM	247131105	491,106	12,525	X	4,750	7,775
DIEBOLD INC	COMM	253651103	4,150,591	101,880	X		101,880
DORAL FINANCIAL CORP	COMM	25811P100	272,449	8,025	X		8,025
DOVER CORP	COMM	260003108	664,200	16,200	X		16,200
DOW CHEMICAL CO	COMM	260543103	2,755,581	84,217	X	3,569	80,648
DOWNEY FINANCIAL CORP	COMM	261018105	531,240	11,650	X	3,900	7,750
DPL INC	COMM	233293109	214,646	8,401	X		8,401
DUKE ENERGY CORP	COMM	264399106	8,330,100	220,373	X	17,637	202,736
DUKE REALTY CORPORATION	COMM	264411505	3,045,900	117,150	X	5,700	111,450
E I DUPONT DE NEMOURS & CO	COMM	263534109	5,448,655	115,560	X	4,650	110,910
EASTMAN CHEMICAL CO	COMM	277432100	214,139	4,389	X	589	3,800
EATON CORP	COMM	278058102	538,922	6,655	X	170	6,485
EL PASO CORPORATION	COMM	28336L109	19,651,074	446,311	X	145,355	300,956
EMC CORP MASSACHUSETTS	COMM	268648102	929,176	77,951	X	200	77,751
EMCOR GROUP INC	COMM	29084Q100	585,800	10,100	X	4,050	6,050
EMERSON ELECTRIC CO	COMM	291011104	15,464,654	269,466	X	80,420	189,046
ENERGEN CORP	COMM	29265N108	591,158	22,350	X	6,350	16,000
EQUITABLE RES INC	COMM	294549100	356,803	10,250	X	400	9,850
EXELON CORPORATION	COMM	30161N101	2,611,050	49,293	X	3,374	45,919
EXXON MOBIL CP	COMM	30231G102	23,432,526	534,623	X	35,736	498,887
F L I R SYSTEMS	COMM	302445101	219,650	4,600	X		4,600
F P L GROUP	COMM	302571104	248,324	4,170	X	270	3,900
FEDERAL HOME LOAN MORTGAGE	COMM	313400301	694,852	10,965	X	8,800	2,165
FEDERAL NATIONAL MORTGAGE	COMM	313586109	27,447,727	343,612	X	110,975	232,637
FEI COMPANY	COMM	30241L109	320,839	9,025	X	3,600	5,425
FIDELITY NATIONAL FINANCIA	COMM	316326107	1,474,083	55,900	X	17,300	38,600
FIFTH THIRD BANCORP	COMM	316773100	15,214,446	225,466	X	24,227	201,239
FIRST FIDELITY ACCEPTANCE	COMM	320191109	570	190,000	X		190,000
FIRST FINANCIAL BANCORP OH	COMM	320209109	197,003	12,532	X	3,017	9,515
FIRST NATIONAL NEBRASKA IN	COMM	335720108	265,500	100	X		100
FIRST TENNESEE NATIONAL C	COMM	337162101	595,850	17,000	X	7,500	9,500
FIRSTFED FINANCIAL CORP	COMM	337907109	324,260	12,400	X	4,900	7,500
FIRSTMERIT CORP	COMM	337915102	388,665	13,500	X	7,500	6,000
FISERV INC	COMM	337738108	11,158,140	242,621	X	130,724	111,897
FLAGSTAR BANCORP	COMM	337930101	438,805	18,849	X	6,050	12,799
FLEET BOSTON FINANCIAL COR	COMM	339030108	12,593,910	359,826	X	131,048	228,778
FORD MOTOR CO	COMM	345370860	248,768	15,086	X	1,470	13,616
FORTUNE BRANDS INC	COMM	349631101	5,140,108	104,114	X	56,025	48,089
FRANKLIN RESOURCES INC	COMM	354613101	364,704	8,700	X		8,700
FRONTIER OIL CORP	COMM	35914P105	676,083	31,475	X	9,250	22,225
GANNETT COMPANY INC	COMM	364730101	3,946,927	51,865	X	4,735	47,130
GENERAL DYNAMICS CORP	COMM	369550108	9,099,058	96,850	X	38,325	58,525
GENERAL ELECTRIC CO	COMM	369604103	44,852,179	1,197,655	X	182,432	1,015,223
GENERAL MILLS INC	COMM	370334104	496,902	10,172	X		10,172
GENLYTE GROUP INC	COMM	372302109	561,522	14,950	X	6,300	8,650
GILLETTE CO	COMM	375766102	777,503	22,861	X	650	22,211
GLAXOSMITHKLINE PLC-ADS	COMM	37733W105	361,618	7,694	X		7,694
GLOBAL IMAGING SYSTEMS	COMM	37934A100	319,700	17,375	X	6,800	10,575
GREEN POINT FINANCIAL CORP	COMM	395384100	819,375	18,750	X	2,650	16,100
GROUP ONE AUTOMOTIVE INC	COMM	398905109	394,405	10,100	X	3,900	6,200
HANDLEMAN CO DEL	COMM	410252100	336,086	32,725	X	13,000	19,725
HCA INC	COMM	404119109	3,472,755	78,783	X	5,350	73,433
HEALTH MANAGEMENT ASSOC	COMM	421933102	233,109	11,245	X	1,420	9,825
HEINZ H J CO	COMM	423074103	1,718,930	41,420	X	5,650	35,770
HELMERICH & PAYNE INC	COMM	423452101	4,982,145	124,274	X	2,950	121,324

HERSHEY FOODS CORP	COMM	427866108	907,401	13,239	X		13,239
HEWLETT PACKARD INC	COMM	428236103	3,761,821	209,689	X	21,520	188,169
HIGHWOODS PROPERTIES INC	COMM	431284108	436,800	15,550	X	5,000	10,550
HOME DEPOT INC	COMM	437076102	1,629,115	33,514	X	9,825	23,689
HONEYWELL INTERNATIONAL IN	COMM	438516106	12,146,975	317,402	X	42,655	274,747
HOUSEHOLD INTERNATIONAL	COMM	441815107	404,132	7,115	X		7,115
HUNTINGTON BANCSHARES INC	COMM	446150104	640,920	32,534	X		32,534
IDACORP	COMM	451107106	348,300	8,600	X	4,500	4,100
INGERSOLL-RAND CO. CLASS A	COMM	G4776G101	1,550,120	30,990	X	780	30,210
INTEL CORP	COMM	458140100	8,130,296	267,356	X	20,870	246,486
INTER TEL INC	COMM	458372109	488,532	26,450	X	7,650	18,800
INTERNATIONAL BUSINESS	COMM	459200101	21,002,800	201,950	X	49,214	152,736
INTERNATIONAL PAPER	COMM	460146103	656,289	15,259	X	540	14,719
INTERPUBLIC GROUP CO	COMM	460690100	2,511,455	73,263	X	4,315	68,948
INTERSTATE BAKERIES CORP	COMM	46072H108	268,731	11,100	X	2,800	8,300
IRWIN FINANCIAL CORP	COMM	464119106	689,464	36,850	X	12,050	24,800
ITLA CAPITAL CORPORATION	COMM	450565106	504,900	20,400	X	6,500	13,900
ITT INDUSTRIES INC	COMM	450911102	6,047,175	95,926	X	64,875	31,051
J L G INDUSTRIES INC	COMM	466210101	661,560	44,700	X	11,200	33,500
JAKKS PACIFIC INC	COMM	47012E106	499,363	21,950	X	8,550	13,400
JEFFERSON PILOT CORP	COMM	475070108	580,327	11,588	X	2,750	8,838
JOHNSON & JOHNSON	COMM	478160104	31,144,304	479,512	X	133,575	345,937
JOHNSON CONTROLS	COMM	478366107	17,023,607	192,771	X	66,860	125,911
JONES APPAREL GROUP INC	COMM	480074103	3,297,707	94,355	X	7,495	86,860
JP MORGAN CHASE & CO	COMM	46625H100	8,755,390	245,593	X	14,400	231,193
KB HOME	COMM	48666K109	277,760	6,400	X		6,400
KERR MCGEE CORP	COMM	492386107	12,573,143	200,050	X	83,600	116,450
KEYCORP NEW	COMM	493267108	352,047	13,210	X		13,210
KIMBERLY CLARK CORP	COMM	494368103	16,259,669	251,503	X	92,490	159,013
KPMG CONSULTING INC	COMM	48265R109	1,959,400	97,000	X	5,455	91,545
KROGER CO	COMM	501044101	12,585,772	567,950	X	204,100	363,850
LAM RESEARCH CORP	COMM	512807108	15,747,274	537,083	X	244,900	292,183
LANDSTAR SYSTEM INC	COMM	515098101	480,240	5,175	X	2,100	3,075
LIBERTY MEDIA CORP	COMM	530718105	184,114	14,566	X		14,566
LILLY ELI & CO	COMM	532457108	2,269,541	29,784	X	1,600	28,184
LINCOLN NATIONAL CORP	COMM	534187109	451,092	8,892	X	3,542	5,350
LIZ CLAIBORNE INC	COMM	539320101	7,793,044	274,790	X	172,100	102,690
LM ERICSSON TELEPHONE CO	COMM	294821400	62,198	14,880	X		14,880
LOWES CO	COMM	548661107	10,905,770	250,765	X	89,050	161,715
LSI LOGIC CORP	COMM	502161102	369,410	21,730	X	1,180	20,550
LUCENT TECHNOLOGIES INC	COMM	549463107	1,295,646	273,921	X	12,530	261,391
MAGNA INTERNATIONAL INC	COMM	559222401	214,988	2,925	X		2,925
MARATHON OIL CORP	COMM	565849106	394,560	13,700	X		13,700
MASTEC INC	COMM	576323109	88,550	11,000	X	6,000	5,000
MATTEL INC	COMM	577081102	232,783	11,170	X		11,170
MAVERICK TUBE CORP	COMM	577914104	469,608	28,775	X	11,750	17,025
MAXIMUS INC	COMM	577933104	373,370	12,150	X	4,800	7,350
MAY DEPARTMENT STORES	COMM	577778103	378,471	10,860	X	1,060	9,800
MBIA INC	COMM	55262C100	4,432,515	81,048	X	72,997	8,051
MBNA CORPORATION	COMM	55262L100	2,421,116	62,772	X	9,975	52,797
MCDONALDS CORP	COMM	580135101	2,527,914	91,096	X	10,100	80,996
MCSI INC	COMM	55270M108	187,880	15,775	X	6,300	9,475
MEDICIS PHARMACEUTICAL	COMM	584690309	555,000	10,000	X	4,650	5,350
MEDTRONIC INC	COMM	585055106	5,711,741	126,338	X	22,150	104,188
MELLON FINANCIAL CORP	COMM	58551A108	7,810,732	202,403	X	65,500	136,903
MERCANTILE BANCSHARES CORP	COMM	587405101	569,475	13,164	X	3,850	9,314
MERCK & COMPANY INC	COMM	589331107	20,050,451	348,219	X	8,744	339,475
MERCURY GENERAL CORP	COMM	589400100	1,690,275	36,350	X	550	35,800
MEREDITH CORP	COMM	589433101	425,100	10,000	X		10,000
MERITAGE CORP	COMM	59001A102	522,383	8,175	X	3,400	4,775
MGIC INVESTMENT CORP	COMM	552848103	17,023,673	248,775	X	97,000	151,775
MGM MIRAGE INC	COMM	552953101	3,007,090	83,000	X	66,675	16,325
MICROSOFT CORP	COMM	594918104	10,970,268	181,898	X	7,530	174,368
MINNESOTA MINING &	COMM	604059105	9,006,433	78,310	X	2,100	76,210
MIRANT CORP	COMM	604675108	319,056	22,080	X	278	21,802
MOLEX INC CLASS A	COMM	608554200	279,715	9,144	X	9,144	
MORGAN STANLEY DEAN WITTER	COMM	617446448	3,861,663	67,382	X	3,883	63,499
MOTOROLA INC	COMM	620076109	6,000,125	422,544	X	31,145	391,399
MUELLER INDUSTRIES INC	COMM	624756102	452,246	12,925	X	6,000	6,925
NASDAQ 100 SHARES	COMM	631100104	420,820	11,670	X		11,670
NATIONAL CITY CORP	COMM	635405103	598,897	19,470	X	400	19,070
NEW ENGLAND BUSINESS SERV	COMM	643872104	555,756	21,650	X	6,800	14,850
NEWELL RUBBERMAID INC	COMM	651229106	625,649	19,576	X	2,400	17,176
NEWPORT CORP	COMM	651824104	9,237,948	386,525	X	191,950	194,575
NISOURCE INC	COMM	65473P105	4,598,170	200,356	X	9,800	190,556
NOKIA CORP ADR	COMM	654902204	297,889	14,363	X		14,363

NORFOLK SOUTHERN CO	COMM	655844108	1,103,514	46,095	X		46,095
NORTEL NETWORK	COMM	656568102	253,133	56,377	X	2,650	53,727
NORTH FORK BANCORPORATION	COMM	659424105	508,508	14,300	X	8,000	6,300
NUCOR CORP	COMM	670346105	242,506	3,775	X		3,775
NVR INC NEW	COMM	62944T105	220,850	700	X		700
OCCIDENTAL PETROLEUM CORP	COMM	674599105	673,511	23,105	X	14,000	9,105
OHIO MEDICAL INSTRUMENT CO	COMM	677403982	300	30,024	X		30,024
OLD REPUBLIC INTERNATIONAL	COMM	680223104	5,417,317	169,450	X	29,300	140,150
OM GROUP INC	COMM	670872100	451,875	6,250	X	2,000	4,250
ORACLE SYSTEMS CORP	COMM	68389X105	1,186,291	92,679	X	879	91,800
OVERSEAS SHIPHOLDING GRP I	COMM	690368105	595,958	24,525	X	7,150	17,375
OXFORD HEALTH PLANS	COMM	691471106	8,794,706	210,450	X	80,900	129,550
PALL CORP	COMM	696429307	1,539,414	75,130	X		75,130
PAPA JOHN'S INTERNATIONAL	COMM	698813102	345,712	12,400	X	5,200	7,200
PARK ELECTROCHEMICAL CORP	COMM	700416209	213,875	7,375	X		7,375
PARKER HANNIFIN CORP	COMM	701094104	277,943	5,570	X	1,620	3,950
PARKWAY PROP INC (MD)	COMM	70159Q104	449,863	12,325	X	3,900	8,425
PATINA OIL & GAS CORP	COMM	703224105	586,272	18,600	X	5,050	13,550
PEPSICO INC	COMM	713448108	6,401,502	124,301	X	7,100	117,201
PFF BANCORP INC	COMM	69331W104	587,964	18,845	X	7,000	11,845
PFIZER INC	COMM	717081103	28,733,451	723,036	X	154,413	568,623
PHARMACIA CORP	COMM	71713U102	2,319,366	51,450	X	1,575	49,875
PHILADELPHIA CONSOL	COMM	717528103	511,430	12,850	X	5,150	7,700
PHILIP MORRIS COMPANIES IN	COMM	718154107	4,579,814	86,953	X	11,860	75,093
PHILLIPS PETROLEUM CO	COMM	718507106	664,110	10,575	X	3,300	7,275
PHILLIPS VAN HEUSEN	COMM	718592108	677,633	48,025	X	14,200	33,825
PITNEY BOWES INC	COMM	724479100	11,454,393	267,626	X	63,100	204,526
PMI GROUP INC	COMM	69344M101	465,924	6,150	X	1,175	4,975
PNC BANK CORP	COMM	693475105	5,366,663	87,277	X	2,165	85,112
PNM RESOURCES INC	COMM	69349H107	662,256	21,600	X	6,600	15,000
POLYMEDICA INDUSTRIES INC	COMM	731738100	370,298	14,550	X	6,250	8,300
POPULAR INC	COMM	733174106	309,732	10,600	X	6,000	4,600
PPL CORP	COMM	69351T106	10,664,003	269,225	X	117,775	151,450
PRAXAIR INC	COMM	74005P104	2,393,495	40,025	X	2,815	37,210
PRECISION CASTPARTS INC	COMM	740189105	6,979,311	197,100	X	105,575	91,525
PROCTER & GAMBLE CO	COMM	742718109	62,886,425	698,040	X	21,594	676,446
PROGRESSIVE CORP OHIO	COMM	743315103	379,061	2,275	X		2,275
PROTECTIVE LIFE CORP	COMM	743674103	274,384	8,800	X	5,000	3,800
PROVIDENT FINANCIAL GROUP	COMM	743866105	559,210	19,417	X		19,417
QUAKER CHEMICAL CORP	COMM	747316107	471,087	20,175	X	6,450	13,725
QUESTAR CORP	COMM	748356102	548,909	21,350	X	6,000	15,350
R & G FINANCIAL CORP	COMM	749136107	639,754	32,100	X	10,150	21,950
RADIAN GROUP INC	COMM	750236101	260,124	5,300	X	1,600	3,700
REHABCARE CORP	COMM	759148109	312,788	10,975	X	4,300	6,675
REINSURANCE GROUP AMER	COMM	759351109	432,078	13,800	X	8,000	5,800
RELIANCE STEEL & ALUMINUM	COMM	759509102	635,950	23,050	X	6,800	16,250
REPUBLIC BANCORP INC	COMM	760282103	260,638	18,617	X	6,150	12,467
ROHM & HAAS CO	COMM	775371107	305,485	7,227	X		7,227
ROSLIN BANCORP	COMM	778162107	692,126	33,436	X	10,125	23,311
ROYAL DUTCH PETROLEUM CO	COMM	780257804	1,337,847	24,629	X	1,000	23,629
SANDY SPRING BANCORP INC	COMM	800363103	533,316	16,435	X	4,300	12,135
SARA LEE CORP	COMM	803111103	15,016,476	723,337	X	246,190	477,147
SBC COMMUNICATIONS INC	COMM	78387G103	17,961,727	479,747	X	126,376	353,371
SCHERING PLOUGH CORP	COMM	806605101	4,823,174	154,095	X	14,525	139,570
SCHLUMBERGER LIMITED	COMM	806857108	2,693,133	45,786	X	1,100	44,686
SCIENTIFIC ATLANTA INC	COMM	808655104	6,509,003	281,775	X	118,250	163,525
SEARS ROEBUCK AND CO	COMM	812387108	336,536	6,564	X		6,564
SHERWIN WILLIAMS CO	COMM	824348106	11,040,699	387,665	X	182,675	204,990
SKY FINANCIAL GROUP	COMM	83080P103	623,747	28,021	X	13,000	15,021
SMITHFIELD FOODS	COMM	832248108	360,180	13,800	X	8,000	5,800
SONIC AUTOMOTIVE INC	COMM	83545G102	439,207	14,650	X	6,250	8,400
SOUTHERN CO	COMM	842587107	1,011,547	38,186	X	1,800	36,386
SOUTHWEST AIRLINES CO	COMM	844741108	13,261,793	685,364	X	252,137	433,227
SPARTECH CORP NEW	COMM	847220209	621,150	25,250	X	7,250	18,000
SPRINT CORPORATION PCS GRP	COMM	852061506	234,715	22,810	X		22,810
ST PAUL COMPANIES INC	COMM	792860108	3,720,865	81,153	X	4,605	76,548
STAPLES INC	COMM	855030102	297,853	14,915	X		14,915
STATE AUTO FINANCIAL CORP	COMM	855707105	363,023	24,950	X	6,600	18,350
STERLING BANCSHARES TEXAS	COMM	858907108	519,649	38,925	X	12,250	26,675
STEWART & STEVENSON	COMM	860342104	529,223	27,350	X	9,050	18,300
SUN MICROSYSTEMS INC	COMM	866810104	4,276,809	484,899	X	15,184	469,715
SUNOCO INC	COMM	86764P109	7,969,992	199,200	X	107,800	91,400
SUNRISE ASSISTED LIVING	COMM	86768K106	301,905	11,075	X	4,350	6,725
SUNTRUST BANKS INC	COMM	867914103	10,860,508	162,753	X	76,850	85,903
SYNTEL INC	COMM	87162H103	318,811	22,675	X	8,050	14,625
TARGET CORP	COMM	87612E106	12,378,631	287,074	X	36,975	250,099

TECHNITROL INC	COMM	878555101	687,784	28,850	X	11,200	17,650
TELEFONICA S A ADR	COMM	879382208	444,742	13,432	X	5,398	8,034
TELLABS INC	COMM	879664100	625,844	59,775	X	3,500	56,275
TEXAS INSTRUMENTS INC	COMM	882508104	2,777,189	83,903	X	3,490	80,413
TEXAS REGIONAL BANK SHARES	COMM	882673106	591,593	13,550	X	3,850	9,700
TEXTRON INC	COMM	883203101	16,723,957	327,279	X	100,845	226,434
THE ALLSTATE CORPORATION	COMM	020002101	4,304,798	113,974	X	6,673	107,301
THE REYNOLDS & REYNOLDS CO	COMM	761695105	216,000	7,200	X		7,200
THE SHAW GROUP INC	COMM	820280105	467,500	17,000	X	10,000	7,000
THE TIMBERLAND CO	COMM	887100105	4,985,500	118,000	X	82,625	35,375
THE WILLIAMS COMPANIES	COMM	969457100	290,966	12,350	X	750	11,600
THERAGENICS CORP	COMM	883375107	242,550	24,500	X	9,650	14,850
THOMAS INDUSTRIES INC	COMM	884425109	596,700	20,400	X	6,500	13,900
TIFFANY & CO NEW	COMM	886547108	452,836	12,738	X		12,738
TOLLGRADE COMMUNICATIONS I	COMM	889542106	275,738	11,250	X	4,700	6,550
TOOTSIE ROLL INDUSTRIES IN	COMM	890516107	487,494	10,600	X		10,600
TRANSOCEAN SEDCO FOREX	COMM	G90078109	3,455,721	103,994	X	4,430	99,564
TRIAD GUARANTY INC	COMM	895925105	555,329	12,775	X	5,300	7,475
TRIBUNE CO NEW	COMM	896047107	442,326	9,730	X	4,050	5,680
TRIUMPH GROUP INC	COMM	896818101	356,720	9,100	X	3,400	5,700
TRW INC	COMM	872649108	218,439	4,244	X		4,244
TYCO INTERNATIONAL LTD NEW	COMM	902124106	1,263,195	39,084	X	6,244	32,840
UBS AG	COMM	H8920G551	415,896	9,042	X		9,042
UCBH HOLDINGS INC	COMM	90262T308	475,152	13,206	X		13,206
UNION PACIFIC CORP	COMM	907818108	3,318,090	53,397	X	3,950	49,447
UNISYS CORP	COMM	909214108	293,332	23,225	X		23,225
UNITED HEALTHCARE INC	COMM	91324P102	2,361,379	30,900	X	425	30,475
UNITED STATIONERS INC	COMM	913004107	566,738	14,875	X	6,200	8,675
UNITED TECHNOLOGIES CORP	COMM	913017109	6,125,878	82,559	X	47,875	34,684
UNIVERSAL FOREST	COMM	913543104	477,800	20,000	X	6,200	13,800
UNIVERSAL HEALTH SERVICES	COMM	913903100	338,250	8,200	X	3,200	5,000
UNOCAL CORP	COMM	915289102	2,884,287	74,051	X	4,510	69,541
US BANCORP DELAWARE NEW	COMM	902973304	24,200,254	1,072,231	X	249,479	822,752
VALERO ENERGY NEW	COMM	91913Y100	2,951,689	59,606	X	46,200	13,406
VERIZON COMMUNICATIONS	COMM	92343V104	9,905,599	214,872	X	17,579	197,293
VIACOM INC CLASS B COMMON	COMM	925524308	4,262,171	88,116	X	4,169	83,947
VINTAGE PETROLEUM INC	COMM	927460105	465,623	31,675	X	9,400	22,275
WACHOVIA CORP	COMM	929903102	1,424,614	38,420	X		38,420
WAL MART STORES INC	COMM	931142103	2,239,289	36,530	X	1,100	35,430
WALGREEN CO	COMM	931422109	19,201,141	489,950	X	169,700	320,250
WALT DISNEY COMPANY	COMM	254687106	1,846,562	80,007	X	2,200	77,807
WASHINGTON MUTUAL SAVINGS	COMM	939322103	9,955,433	300,496	X	136,075	164,421
WATSCO INC CLASS A	COMM	942622200	354,323	19,850	X	6,550	13,300
WELLPOINT HEALTH NETWORKS	COMM	94973H108	13,170,140	206,850	X	82,900	123,950
WELLS FARGO & CO	COMM	949746101	17,006,049	344,252	X	146,825	197,427
WENDYS INTERNATIONAL INC	COMM	950590109	8,488,247	242,660	X	129,485	113,175
WORLDCOM INC-WORLDCOM GROU	COMM	98157D106	1,825,253	270,809	X	16,125	254,684
WYETH	COMM	983024100	14,568,720	221,915	X	12,691	209,224
XL CAPITAL LIMITED	COMM	G98255105	998,845	10,700	X	500	10,200
ZIMMER HOLDINGS INC	COMM	98956P102	202,802	5,956	X	345	5,611

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