

SECURITIES AND EXCHANGE COMMISSION

FORM 13F-HR

Initial quarterly Form 13F holdings report filed by institutional managers

Filing Date: 1999-07-27 | Period of Report: 1999-06-30
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FILER

STRATTON MANAGEMENT CO

CIK: 763910 | State of Incorporation: PA | Fiscal Year End: 1231
Type: 13F-HR | Act: 34 | File No.: 028-01484 | Film No.: 99671198

Mailing Address	Business Address
610 W GERMANTOWN PIKE STE 300 PLYMOUTH MEETING PA 19462	610 W GERMANTOWN PIKE STE 300 PLYMOUTH MEETING PA 19462 6109410888

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

FORM 13F

FORM 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 1999

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: Stratton Management Co.
Address: 610 W. Germantown Pike
Suite 300
Plymouth Meeting, PA 19462

13F File Number: 801-08681

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: Joanne E. Kuzma
Title: Director of Trading
Phone: 610-941-0257
Signature, Place, and Date of Signing:

Joanne E. Kuzma, Plymouth Meeting, PA July 27, 1999

Report Type (Check only one.):

- [X] 13F HOLDINGS REPORT.
[] 13F NOTICE.
[] 13F COMBINATION REPORT.

List of Other Managers Reporting for this Manager:

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

<TABLE>

NAME OF ISSUER	TITLE OF CLASS	CUSIP	FORM 13F INFORMATION TABLE							VOTING AUTHORITY		
			VALUE (x\$1000)	SHARES/ PRN AMT	SH/ PRN CALL	PUT/ DSCRETN	INVTMT	OTHER MANAGERS	SOLE	SHARED	NONE	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
A T & T CORP.	COM	001957109	7251	129916	SH		SOLE					129916
ABBOTT LABORATORIES	COM	002824100	1295	28538	SH		SOLE					28538
ADC TELECOMMUNICATIONS, INC	COM	000886101	269	5900	SH		SOLE					5900
AIR PRODUCTS & CHEMICALS INC	COM	009158106	9390	233285	SH		SOLE					233285
AIRGAS INC	COM	009363102	716	58465	SH		SOLE					58465
ALLEGHENY TELEDYNE INC	COM	017415100	256	11335	SH		SOLE					11335
ALLERGAN, INC	COM	018490102	20384	183640	SH		SOLE					183640
ALLIED IRISH BKS PLC SPONSD AD	COM	019228402	499	18300	SH		SOLE					18300
ALLSTATE CORPORATION	COM	020002101	317	8830	SH		SOLE					8830
ALLTEL CORP	COM	020039103	8012	112061	SH		SOLE					112061
AMERICAN ELECTRIC POWER CO	COM	025537101	210	5588	SH		SOLE					5588
AMERICAN EXPRESS	COM	025816109	3106	23867	SH		SOLE					23867
AMERICAN GENERAL	COM	026351106	6256	82995	SH		SOLE					82995
AMERICAN GREETINGS CORP CL A	COM	026375105	2404	79803	SH		SOLE					79803
AMERICAN HEALTH PROPERTIES	COM	026494104	433	21536	SH		SOLE					21536
AMERICAN HOME PRODUCTS	COM	026609107	8654	150836	SH		SOLE					150836
AMERICAN INT'L GROUP	COM	026874107	5919	50485	SH		SOLE					50485
AMERITECH CORP.	COM	030954101	2794	38020	SH		SOLE					38020
AMSOUTH BANCORP	COM	032165102	15699	677058	SH		SOLE					677058
ANHEUSER-BUSCH COS INC	COM	035229103	10905	153723	SH		SOLE					153723
AON CORPORATION	COM	037389103	4205	101946	SH		SOLE					101946
APARTMENT INVT & MGMT CO	COM	03748r101	2732	63905	SH		SOLE					63905
ARMSTRONG WORLD INDS	COM	042476101	16839	291265	SH		SOLE					291265

AT&T CORP-LIBERTY MEDIA-A	COM	001957208	335	9106	SH	SOLE	9106
ATLANTIC RICHFIELD	COM	048825103	6098	72979	SH	SOLE	72979
AVON PRODUCTS	COM	054303102	522	9400	SH	SOLE	9400
BANK NEW YORK COMPANY INC	COM	064057102	363	9900	SH	SOLE	9900
BANK OF AMERICA CORP	COM	060505104	3214	43837	SH	SOLE	43837
BANK ONE CORP	COM	06423A103	10084	169295	SH	SOLE	169295
BANKBOSTON CORP	COM	06605R106	224	4385	SH	SOLE	4385
BAUSCH & LOMB, INC.	COM	071707103	5417	70810	SH	SOLE	70810
BAXTER INT'L	COM	071813109	19246	317456	SH	SOLE	317456
BECKMAN COULTER INC.	COM	075811109	2757	56697	SH	SOLE	56697
BECTON DICKINSON AND CO	COM	075887109	2049	68290	SH	SOLE	68290
BEL FUSE CLASS A	COM	077347201	314	11200	SH	SOLE	11200
BEL FUSE CLASS B	COM	077347300	1295	49800	SH	SOLE	49800
BELL ATLANTIC	COM	077853109	11066	169270	SH	SOLE	169270
BELLSOUTH CORP.	COM	079860102	7638	165583	SH	SOLE	165583
BESTFOODS	COM	08658U101	584	11800	SH	SOLE	11800
BLACK & DECKER CORP	COM	091797100	377	5975	SH	SOLE	5975
BLOCK, H&R INC.	COM	093671105	18083	361670	SH	SOLE	361670
BOSTON SCIENTIFIC CORP	COM	101137107	1125	25600	SH	SOLE	25600
BP AMOCO LP	COM	055622104	6641	61203	SH	SOLE	61203
BRISTOL-MYERS SQUIBB	COM	110122108	22379	317720	SH	SOLE	317720
C&D TECHNOLOGIES INC COM	COM	124661109	444	14500	SH	SOLE	14500
CABOT CORP.	COM	127055101	1202	49688	SH	SOLE	49688
CAMPBELL SOUP	COM	134429109	4489	96804	SH	SOLE	96804
CARPENTER TECHNOLOGY	COM	144285103	7850	274841	SH	SOLE	274841
CEDAR FAIR L P DEPOSITARY UNIT	COM	150185106	249	10000	SH	SOLE	10000
CENTRAL HUDSON GAS & ELEC CORP	COM	153609102	748	17800	SH	SOLE	17800
CHASE MANHATTAN CORP	COM	16161A108	1191	13774	SH	SOLE	13774
CHEVRON CORP	COM	166751107	1896	19940	SH	SOLE	19940
CHUBB CORP	COM	171232101	504	7246	SH	SOLE	7246
CHURCH & DWIGHT INC	COM	171340102	3554	81700	SH	SOLE	81700
CIGNA CORP.	COM	125509109	2672	30019	SH	SOLE	30019
CISCO SYSTEMS INC	COM	17275R102	3742	58078	SH	SOLE	58078
CITIGROUP INC	COM	172967101	2871	60439	SH	SOLE	60439
COAST DISTRIBUTION SERVICES	COM	190345108	81	29600	SH	SOLE	29600
COCA-COLA	COM	191216100	5473	88282	SH	SOLE	88282
COLGATE PALMOLIVE CO.	COM	194162103	847	8596	SH	SOLE	8596
COLONIAL PROPERTIES TRUST	COM	195872106	9864	349168	SH	SOLE	349168
COMCAST CORP CL A SPL	COM	200300200	323	8400	SH	SOLE	8400
COMERICA INC.	COM	200340107	5875	98837	SH	SOLE	98837
COMMERCE BANCORP	COM	200519106	13720	320927	SH	SOLE	320927
COMPASS BANCSHARES, INC	COM	20449H109	7845	287894	SH	SOLE	287894
CONAGRA INC.	COM	205887102	21829	819887	SH	SOLE	819887
CONESTOGA ENTERPRISES	COM	207015108	377	17331	SH	SOLE	17331
CONOCO INC.	COM	208251306	18033	646915	SH	SOLE	646915
COX COMMUNICATIONS INC NEW CLA	COM	224044107	226	6142	SH	SOLE	6142
CROWN CORK & SEAL CO	COM	228255105	5953	208870	SH	SOLE	208870
CSX CORP	COM	126408103	431	9500	SH	SOLE	9500
CVS CORP	COM	126650100	1629	32100	SH	SOLE	32100
DAIMLERCHRYSLER AG	COM	D1668R123	1099	12345	SH	SOLE	12345
DELL COMPUTER CORP	COM	247025109	374	10100	SH	SOLE	10100
DELPHI AUTOMOTIVE SYSTEMS	COM	247126105	10616	573833	SH	SOLE	573833
DEVELOPERS DIVERSIFIED	COM	251591103	218	12900	SH	SOLE	12900
DIEBOLD INCORPORATED	COM	253651103	21037	731711	SH	SOLE	731711
DOMINION RESOURCES INC VA	COM	257470104	232	5355	SH	SOLE	5355
DONEGAL GROUP INC	COM	257701102	1523	133920	SH	SOLE	133920
DOW JONES & CO INC	COM	260561105	395	7436	SH	SOLE	7436
DU PONT EI DE NEMOURS	COM	263534109	13125	192131	SH	SOLE	192131
DUKE REALTY INVESTMENTS INC	COM	264411505	690	30600	SH	SOLE	30600
DUN & BRADSTREET	COM	26483B106	12133	342375	SH	SOLE	342375
E G & G INC	COM	268457108	1977	55500	SH	SOLE	55500
EASTMAN KODAK	COM	277461109	18410	271731	SH	SOLE	271731
ECO2 INC	COM	278859103	0	10000	SH	SOLE	10000
EL PASO ENERGY CORP	COM	283905107	11144	316715	SH	SOLE	316715
ELAN CORP PLC	COM	284131208	3858	139032	SH	SOLE	139032
ELI LILLY CO	COM	532457108	10323	144120	SH	SOLE	144120
EMC CORP	COM	268648102	220	4000	SH	SOLE	4000
EMERSON ELECTRIC	COM	291011104	3874	61550	SH	SOLE	61550
ENDESA SA	COM	29258N107	769	36200	SH	SOLE	36200
EQUITABLE RESOURCES INC	COM	294549100	425	11250	SH	SOLE	11250
EXXON CORP.	COM	302290101	16931	219521	SH	SOLE	219521
FAIRFIELD COMMUNITIES INC	COM	304231301	337	20900	SH	SOLE	20900
FEDERAL HOME LOAN MORTGAGE COR	COM	313400301	992	17100	SH	SOLE	17100
FEDERAL NATIONAL MORTGAGE ASSN	COM	313586109	1138	16675	SH	SOLE	16675
FELCOR LODGING TRUST INC	COM	31430F101	2943	141810	SH	SOLE	141810
FIRST INDUSTRIAL REALTY TRUST	COM	32054K103	1043	38000	SH	SOLE	38000
FIRST UNION CORP	COM	337358105	10138	215133	SH	SOLE	215133
FLEET FINANCIAL GROUP INC	COM	338915101	2189	49330	SH	SOLE	49330
FORD MOTOR CO DEL COM	COM	345370100	5158	91393	SH	SOLE	91393
FORTUNE BRANDS INC	COM	349631101	327	7900	SH	SOLE	7900
FRONTIER CORP	COM	35906P105	3324	56700	SH	SOLE	56700
GAP STORES	COM	364760108	673	13368	SH	SOLE	13368
GENERAL ELECTRIC	COM	369604103	34267	303244	SH	SOLE	303244
GENERAL MILLS INC	COM	370334104	470	5850	SH	SOLE	5850
GENERAL MOTORS	COM	370442105	18442	279428	SH	SOLE	279428

GENUINE PARTS CO	COM	372460105	3426	97900	SH	SOLE	97900
GILLETTE CO	COM	375766102	1942	47360	SH	SOLE	47360
GLATFELTER, P.H. CO.	COM	377316104	2162	147800	SH	SOLE	147800
GLAXO WELLCOME PLC ADR	COM	37733W105	656	11589	SH	SOLE	11589
GLOBAL CROSSING LTD	COM	G3921A100	237	5567	SH	SOLE	5567
GPU INC.	COM	36225X100	359	8500	SH	SOLE	8500
GRADCO SYSTEMS, INC	COM	384111100	45	17100	SH	SOLE	17100
GTE CORPORATION	COM	362320103	7271	96301	SH	SOLE	96301
GUIDANT CORP.	COM	401698105	5919	115780	SH	SOLE	115780
HARRIS CORP	COM	413875105	20550	524407	SH	SOLE	524407
HARSCO CORP	COM	415864107	288	9000	SH	SOLE	9000
HARTE HANKS	COM	416196103	6366	234680	SH	SOLE	234680
HEALTH CARE PROPERTY INVESTORS	COM	421915109	295	10200	SH	SOLE	10200
HEALTH CARE REIT	COM	42217K106	1780	76550	SH	SOLE	76550
HEINZ HJ CO	COM	423074103	26826	535184	SH	SOLE	535184
HEWLETT-PACKARD CO	COM	428236103	4009	39894	SH	SOLE	39894
HILLENBRAND IND	COM	431573104	2677	61900	SH	SOLE	61900
HOME DEPOT INC	COM	437076102	4449	69046	SH	SOLE	69046
HONEYWELL, INC.	COM	438506107	255	2200	SH	SOLE	2200
HORMEL FOODS CORP	COM	440452100	298	7400	SH	SOLE	7400
HOUGHTON MIFFLIN	COM	441560109	376	8000	SH	SOLE	8000
HOUSEHOLD INTERNATIONAL, INC.	COM	441815107	1407	29700	SH	SOLE	29700
HSB GROUP	COM	40428N109	2034	49385	SH	SOLE	49385
HUBBELL INC CL "B"	COM	443510201	2814	62010	SH	SOLE	62010
HUGHES ELECTRONICS	COM	370442832	5226	92810	SH	SOLE	92810
HUGHES SUPPLY INC COM	COM	444482103	1391	46850	SH	SOLE	46850
HUNT CORP	COM	445591100	1295	156974	SH	SOLE	156974
HYPERION 1999 TERM TR COM	COM	448913103	71	10000	SH	SOLE	10000
IKON OFFICE SOLUTIONS, INC	COM	451713101	150	10000	SH	SOLE	10000
IMATRON INC COM	COM	452906110	14	10000	SH	SOLE	10000
IMS HEALTH INC	COM	449934108	11217	358948	SH	SOLE	358948
INSITUFORM TECHNOLOGIES, INC.	COM	457667103	1078	49850	SH	SOLE	49850
INT'L BUSINESS MACHINES CORP.	COM	459200101	3075	23790	SH	SOLE	23790
INT'L FLAVORS & FRAGRANCES INC	COM	459506101	1125	25578	SH	SOLE	25578
INTEL CORP.	COM	458140100	3127	52558	SH	SOLE	52558
INTERNET SPORTS NETWORK INC	COM	46058W103	99	15000	SH	SOLE	15000
IRT PROPERTY	COM	450058102	494	50000	SH	SOLE	50000
J C PENNEY	COM	708160106	3544	72970	SH	SOLE	72970
JEFFERSON PILOT CORP.	COM	475070108	5762	87051	SH	SOLE	87051
JOHNSON & JOHNSON	COM	478160104	17725	180870	SH	SOLE	180870
KELLOGG CO	COM	487836108	264	8000	SH	SOLE	8000
KEY CORP	COM	493267108	1144	35600	SH	SOLE	35600
KEYSTONE FINANCIAL INC	COM	493482103	283	9560	SH	SOLE	9560
KIMBERLY-CLARK CORP.	COM	494368103	21454	376394	SH	SOLE	376394
KIMCO REALTY CORP	COM	49446R109	350	8800	SH	SOLE	8800
KROGER CO	COM	501044101	1671	59800	SH	SOLE	59800
LANDAUER INC	COM	51476K103	1445	49000	SH	SOLE	49000
LIBERTY PROPERTY TRUST	COM	531172104	7559	303865	SH	SOLE	303865
LIMITED INC.	COM	532716107	250	5500	SH	SOLE	5500
LINCOLN NATIONAL	COM	534187109	19336	369627	SH	SOLE	369627
LOCKHEED MARTIN CORP.	COM	539830109	9380	251805	SH	SOLE	251805
LOWES COMPANIES, INC.	COM	548661107	397	7000	SH	SOLE	7000
LUCENT	COM	549463107	15140	224498	SH	SOLE	224498
M/I SCHOTTENSTEIN HOMES	COM	55305B101	229	12400	SH	SOLE	12400
MALLINCKRODT GROUP INC.	COM	561232109	17188	472535	SH	SOLE	472535
MARSH & McLENNAN	COM	571748102	15562	205612	SH	SOLE	205612
MBNA CORPORATION	COM	55262L100	1484	48454	SH	SOLE	48454
MCGRAW-HILL	COM	580645109	321	5950	SH	SOLE	5950
MCI WORLDCOM INC.	COM	55268B106	1054	12250	SH	SOLE	12250
MEDIAONE GROUP INC	COM	58440J104	391	5258	SH	SOLE	5258
MEDITRUST	COM	58501T306	1543	118099	SH	SOLE	118099
MEDTRONIC INC.	COM	585055106	6686	85860	SH	SOLE	85860
MELLON BANK CORP	COM	585509102	4008	110180	SH	SOLE	110180
MERCK & CO.	COM	589331107	12875	174866	SH	SOLE	174866
MEREDITH CORP.	COM	589433101	5752	166110	SH	SOLE	166110
MET PRO CORP	COM	590876306	417	33400	SH	SOLE	33400
MICROSOFT CORP	COM	594918104	4702	52136	SH	SOLE	52136
MILLIPORE CORP	COM	601073109	3514	86640	SH	SOLE	86640
MINNESOTA MINING & MFG CO	COM	604059105	4849	55774	SH	SOLE	55774
MOBIL CORP.	COM	607059102	11839	119885	SH	SOLE	119885
MONSANTO CO	COM	611662107	2176	55000	SH	SOLE	55000
MORGAN JP CO	COM	616880100	457	3250	SH	SOLE	3250
MORGAN STANLEY, DEAN WITTER, D	COM	617446448	682	6650	SH	SOLE	6650
McDONALDS CORP.	COM	580135101	645	15692	SH	SOLE	15692
NALCO CHEMICAL CO.	COM	629853102	571	11000	SH	SOLE	11000
NATIONAL CITY CORP	COM	635405103	3322	50717	SH	SOLE	50717
NATL SVC IND INC	COM	637657107	288	8000	SH	SOLE	8000
NEUROCRINE BIOSCIENCES INC CAL	COM	64125C109	104	20000	SH	SOLE	20000
NEWELL RUBBERMAID INC	COM	651229106	475	10239	SH	SOLE	10239
NORFOLK SOUTHERN CORP	COM	655844108	1438	47750	SH	SOLE	47750
NORTHROP CORP	COM	666807102	6914	104270	SH	SOLE	104270
NOVO-NORDISK ADR	COM	670100205	2782	52000	SH	SOLE	52000
OMNICOM GROUP, INC.	COM	681919106	8736	109203	SH	SOLE	109203
PALL CORP COM	COM	696429307	10803	486910	SH	SOLE	486910
PE CORP-PE BIOSYSTEMS GROUP	COM	69332S102	1268	11050	SH	SOLE	11050

PENN ENGINEERING	COM	707389300	225	10000	SH	SOLE	10000
PENNSYLVANIA ENTERPRIS COM	COM	708720107	276	9000	SH	SOLE	9000
PEPSICO INC	COM	713448108	10058	259980	SH	SOLE	259980
PFIZER INC.	COM	717081103	3109	28522	SH	SOLE	28522
PHARMACIA AND UPJOHN INC.	COM	716941109	379	6679	SH	SOLE	6679
PHILIP MORRIS	COM	718154107	2426	60355	SH	SOLE	60355
PHILLIPS PETROLEUM	COM	718507106	413	8200	SH	SOLE	8200
PITNEY BOWES INC.	COM	724479100	27513	428214	SH	SOLE	428214
PNC BANK CORP.	COM	693475105	8471	147010	SH	SOLE	147010
POST PROPERTIES, INC	COM	737464107	631	15400	SH	SOLE	15400
PPG IND INC	COM	693506107	3194	54072	SH	SOLE	54072
PROCTER & GAMBLE	COM	742718109	4349	48729	SH	SOLE	48729
PROVIDIAN FINANCIAL CORP.	COM	74406A102	1338	14350	SH	SOLE	14350
PUBLIC STORAGE INC COM	COM	74460D109	1095	39096	SH	SOLE	39096
PUGET SOUND ENERGY	COM	745332106	303	12628	SH	SOLE	12628
RAYTHEON CO CLASS B	COM	755111408	787	11160	SH	SOLE	11160
RELIASTAR FINL CORP	COM	75952U103	15776	360585	SH	SOLE	360585
ROUSE CORP	COM	779273101	233	9200	SH	SOLE	9200
ROYAL DUTCH PETROLEUM CO	COM	780257804	1182	19612	SH	SOLE	19612
SAFECO CORP. WASH	COM	786429100	11803	267497	SH	SOLE	267497
SALIENT 3 COMMUNICATIONS A	COM	794721100	136	16750	SH	SOLE	16750
SBC COMMUNICATIONS CORP TEXAS	COM	78387G103	15746	271476	SH	SOLE	271476
SCHERING-PLOUGH CORP.	COM	806605101	6851	130488	SH	SOLE	130488
SCHLUMBERGER LTD	COM	806857108	5338	83810	SH	SOLE	83810
SEARS ROEBUCK & CO	COM	812387108	295	6616	SH	SOLE	6616
SHARED MEDICAL SYSTEMS	COM	819486101	20390	312495	SH	SOLE	312495
SHURGUARD STORAGE EQUITIES	COM	82567D104	301	11100	SH	SOLE	11100
SIMON PROPERTY GROUP INC	COM	828806109	1709	67365	SH	SOLE	67365
SMITHKLINE BEECHAM SPONS ADR	COM	832378301	18244	276166	SH	SOLE	276166
SMUCKER (J.M.) CL A	COM	832696108	289	13000	SH	SOLE	13000
SOFTWARE SPECTRUM INC	COM	833960107	221	13600	SH	SOLE	13600
SONAT, INC.	COM	835415100	205	6200	SH	SOLE	6200
SOUTHTRUST CORP	COM	844730101	4171	108700	SH	SOLE	108700
SPDR S&P 500 DEPOSITORY RECPTS	COM	78462F103	274	2000	SH	SOLE	2000
SPRINT CORP (FON GROUP)	COM	852061100	362	6822	SH	SOLE	6822
STAPLES, INC	COM	855030102	348	11250	SH	SOLE	11250
STATE STREET CORP	COM	857477103	3742	43825	SH	SOLE	43825
STUDENT LOAN MKTG	COM	78442A109	286	6250	SH	SOLE	6250
SUMMIT BANCORP	COM	866005101	10271	245640	SH	SOLE	245640
SUN MICROSYSTEMS INC	COM	866810104	8012	116320	SH	SOLE	116320
SUNGARD DATA SYSTEMS INC	COM	867363103	393	11400	SH	SOLE	11400
SUNTRUST BANKS	COM	867914103	1609	23178	SH	SOLE	23178
SYSCO CORP	COM	871829107	233	7800	SH	SOLE	7800
TECUMSEH PRODS CO CL B	COM	878895101	921	16900	SH	SOLE	16900
TELEFLEX INC	COM	879369106	695	16004	SH	SOLE	16004
TELEFONICA DE ESPANA	COM	879382208	299	2035	SH	SOLE	2035
TEXACO, INC.	COM	881694103	3935	63089	SH	SOLE	63089
TEXAS INDS INC COM	COM	882491103	238	6150	SH	SOLE	6150
TEXAS INSTRUMENTS	COM	882508104	6232	43276	SH	SOLE	43276
TEXTRON INC COM	COM	883203101	749	9100	SH	SOLE	9100
THOMAS & BETTS CORP	COM	884315102	19286	408167	SH	SOLE	408167
TIME WARNER INC	COM	887315109	942	12968	SH	SOLE	12968
TIMES MIRROR CO	COM	887364107	226	3822	SH	SOLE	3822
TRIZEC HAHN CORPORATION	COM	896938107	320	15700	SH	SOLE	15700
TXU	COM	882848104	525	12675	SH	SOLE	12675
TYCO INTERNATIONAL LTD	COM	902124106	768	8102	SH	SOLE	8102
U S WEST INC	COM	91273H101	4814	81944	SH	SOLE	81944
U.S. BANCORP DEL	COM	902973106	9079	272028	SH	SOLE	272028
ULTRAMAR DIAMOND SHAMROCK CORP	COM	904000106	660	30250	SH	SOLE	30250
UNICO AMERICAN CORP	COM	904607108	148	14500	SH	SOLE	14500
UNILEVER N V NEW YORK SHS	COM	904784501	243	3480	SH	SOLE	3480
UNION PLANTERS	COM	908068109	7046	157680	SH	SOLE	157680
UNISOURCE WORLDWIDE	COM	909208100	538	44628	SH	SOLE	44628
UNITED DOMINION REALTY TRUST	COM	910197102	425	36200	SH	SOLE	36200
UNITED TECHNOLOGIES CORP	COM	913017109	888	12336	SH	SOLE	12336
UNITRIN, INC	COM	913275103	21916	534543	SH	SOLE	534543
UNIVERSAL FOODS CORP	COM	913538104	7153	338585	SH	SOLE	338585
UNIVISION COMMUNICATIONS	COM	914906102	591	9100	SH	SOLE	9100
US FOODSERVICE	COM	90331R101	3286	77080	SH	SOLE	77080
USX-MARATHON GROUP	COM	902905827	15079	463065	SH	SOLE	463065
VELCRO INDUSTRIES	COM	922571104	4386	361700	SH	SOLE	361700
VODAFONE GROUP PLC SPONSORED A	COM	92857T107	276	1400	SH	SOLE	1400
WAL-MART STORES	COM	931142103	472	9784	SH	SOLE	9784
WALT DISNEY COMPANY	COM	254687106	3176	103090	SH	SOLE	103090
WARNER-LAMBERT CO	COM	934488107	1410	20400	SH	SOLE	20400
WASHINGTON MUTUAL	COM	939322103	213	5991	SH	SOLE	5991
WASTE MANAGEMENT INC	COM	94106L109	2707	50354	SH	SOLE	50354
WATERS CORP	COM	941848103	2187	41176	SH	SOLE	41176
WD-40 CO	COM	929236107	5090	203600	SH	SOLE	203600
WESTERN RESOURCES	COM	959425109	240	9000	SH	SOLE	9000
WEYERHAEUSER CO	COM	962166104	284	4125	SH	SOLE	4125
WHIRLPOOL CORP	COM	963320106	274	3700	SH	SOLE	3700
WILLIAMS COMPANY	COM	969457100	1821	42792	SH	SOLE	42792
WILMINGTON TRUST CORP	COM	971807102	540	9405	SH	SOLE	9405
XEROX CORP.	COM	984121103	472	8000	SH	SOLE	8000

ARK FDS PA TXFREE INST	MF	040711665	115	11591	SH	SOLE	11591
FIDELITY OVERSEAS FD SH BEN IN	MF	316343102	330	8493	SH	SOLE	8493
FIDELITY SECS FD OTC PORTFOLIO	MF	316389105	477	9253	SH	SOLE	9253
JANUS FUND INC	MF	471023101	518	12895	SH	SOLE	12895
SCHWAB CAP TR INTL INDEX FD	MF	808509103	210	13144	SH	SOLE	13144
SEI S&P 500 INDEX FD CL E	MF	783924103	221	5139	SH	SOLE	5139
STRATTON GROWTH FUND INC	MF	863144101	518	15697	SH	SOLE	15697
STRATTON MONTHLY DIVIDEND REIT	MF	863147104	782	31352	SH	SOLE	31352
STRATTON SMALL-CAP YIELD FUND	MF	863137105	4761	225340	SH	SOLE	225340
T ROWE PRICE INT'L STOCK	MF	77956h203	340	21743	SH	SOLE	21743
VANGUARD ADMIRAL LONG TERM US	MF	921932406	226	21565	SH	SOLE	21565
VANGUARD FXD INC SECS GNMA POR	MF	922031307	101	10073	SH	SOLE	10073
VANGUARD INDEX TRUST 500	MF	922908108	412	3247	SH	SOLE	3247
VANGUARD INTER TERM CORP FUND	MF	922031885	261	27589	SH	SOLE	27589
VANGUARD MORGAN GROWTH FUND	MF	921928107	388	17744	SH	SOLE	17744
VANGUARD WORLD FD INTL GROWTH	MF	921910204	230	11789	SH	SOLE	11789
GOVERNMENT SECS INCOME FD SER	UT	383743580	1	28474	SH	SOLE	28474
MUNI INVEST TRUST 9TH PUT	UT	62623C597	8	100000	SH	SOLE	100000

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