

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

Form 13F

Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ending: June 30, 2004

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: The Philadelphia Trust Company  
Address: 1735 Market Street  
27th Floor  
Philadelphia, PA 19103

Form 13F File Number: 028-05647

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: Michael G. Crofton  
Title: President  
Phone: 215-979-3434

Signature, Place, and Date of Signing:

/s/Michael G. Crofton Philadelphia, Pennsylvania 8/11/04  
[signature] [City, State] [date]

Report Type (Check only one.):

- [ X ] 13F HOLDING REPORT. (Check here if all holdings of this reporting manager are reported in this report.)
- [    ] 13F NOTICE. (Check here if no holdings reported are in this report, and all holdings are reported by other reporting manager(s).)
- [    ] 13F COMBINATION REPORT. (Check here if a portion of the holdings for this reporting manager are reported in this report and a portion are reported by other reporting manager(s).)

THE PHILADELPHIA TRUST COMPANY  
FORM 13F SUMMARY PAGE

Report Summary:

Number of Other Included Managers:	0
Form 13F Information Table Entry Total:	396
Form 13F Information Table Value Total (in thousands):	\$773,877

List of Other Included Managers:

Provide a numbered list of the name(s) and Form 13F file number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

NONE

FORM 13F INFORMATION TABLE  
NAME OF REPORTING MANAGER: THE PHILADELPHIA TRUST COMPANY

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
ABBOTT LABS	COM	002824100	12,953	317,775	SH		X				317,775	0	0
ABBOTT LABS	COM	002824100	3,007	73,775	SH		X				73,775	0	0
ABBOTT LABS	COM	002824100	124	3,050	SH		X				3,050	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	8,586	163,700	SH		X				163,700	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	3,127	59,625	SH		X				59,625	0	0
AIR PRODUCTS & CHEMICALS	COM	009158106	232	4,425	SH		X				4,425	0	0
ALCON INC.	ADR		2,100	26,700	SH		X				26,700	0	0
ALCON INC.	ADR		1,219	15,500	SH		X				15,500	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	1,370	40,950	SH		X				40,950	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	1,848	55,250	SH		X				55,250	0	0
ALEXANDER & BALDWIN INC.	COM	014482103	266	7,950	SH		X				7,950	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	19,857	313,500	SH		X				313,500	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	3,476	54,875	SH		X				54,875	0	0
ALLIANT TECHSYSTEMS INC	COM	018804104	633	10,000	SH		X				10,000	0	0
ALTRIA GROUP INC	COM	022098103	215	4,295	SH		X				4,295	0	0
AMCOR LTD	ADR		193	10,000	SH		X				10,000	0	0
AMCOR LTD	ADR		193	10,000	SH		X				10,000	0	0
AMERICAN EXPRESS	COM	025816109	349	6,790	SH		X				6,790	0	0
AMERICAN INTERNATIONAL GROUP	COM	026874107	256	3,597	SH		X				3,597	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
AMERICAN INTERNATIONAL GROUP	COM	026874107	36	500	SH		X				500	0	0
AMERICAN ITALIAN PASTA CO. A	COM	027070101	14,889	488,475	SH		X				488,475	0	0
AMERICAN ITALIAN PASTA CO. A	COM	027070101	3,178	104,250	SH		X				104,250	0	0
AMERICAN ITALIAN PASTA CO. A	COM	027070101	689	22,600	SH		X				22,600	0	0
ANTHEM INC	COM	03674B104	743	8,300	SH		X				8,300	0	0
AMETEK INC	COM	031100100	774	25,040	SH		X				25,040	0	0
AMETEK INC	COM	031100100	309	10,000	SH		X				10,000	0	0
AMGEN INC.	COM	031162100	10,065	184,433	SH		X				184,433	0	0
AMGEN INC.	COM	031162100	2,200	40,308	SH		X				40,308	0	0
AMGEN INC.	COM	031162100	764	14,000	SH		X				14,000	0	0
APACHE CORP	COM	037411104	526	12,080	SH		X				12,080	0	0
APARTMENT INVT & MGMT CO	COM	03748R101	824	26,459	SH		X				26,459	0	0
APARTMENT INVT & MGMT CO	COM	03748R101	8	250	SH		X				250	0	0
AQUA AMERICA INC	COM	03836w103	1,273	63,474	SH		X				63,474	0	0
ARCHER-DANIELS-MIDLAND CO.	COM	039483102	1,024	61,000	SH		X				61,000	0	0
ARCHER-DANIELS-MIDLAND CO.	COM	039483102	1,347	80,250	SH		X				80,250	0	0
ARCHER-DANIELS-MIDLAND CO.	COM	039483102	4	250	SH		X				250	0	0
AUTOMATIC DATA PROCESSING INC	COM	053015103	2	36	SH		X				36	0	0
AUTOMATIC DATA PROCESSING INC	COM	053015103	244	5,830	SH		X				5,830	0	0
BANK OF AMERICA	COM	060505104	2,251	26,596	SH		X				26,596	0	0
BANK OF AMERICA	COM	060505104	635	7,500	SH		X				7,500	0	0
BAXTER INTERNATIONAL INC	COM	071813109	1,059	30,675	SH		X				30,675	0	0

(1) NAME OF ISSUER	(2) TITLE OF CLASS	(3) CUSIP	(4) VALUE (x\$1000)	(5)			(6) INVESTMENT DISCRETION			(7) OTHER MGRS	(8) VOTING AUTHORITY		
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE A	SHRD B	OTR C		SOLE	SHARED	NONE
BAXTER INTERNATIONAL INC	COM	071813109	1,156	33,487	SH		X				33,487	0	0
BAXTER INTERNATIONAL INC	COM	071813109	226	6,550	SH		X				6,550	0	0
BEAR STEARNS CO	COM	073902108	1,265	15,000	SH		X				15,000	0	0
BEAR STEARNS CO	COM	073902108	84	1,000	SH		X				1,000	0	0
BIOVAIL CORP.	COM	09067J109	14,514	764,700	SH		X				764,700	0	0
BIOVAIL CORP.	COM	09067J109	3,199	168,550	SH		X				168,550	0	0
BIOVAIL CORP.	COM	09067J109	571	30,100	SH		X				30,100	0	0
BP AMOCO	ADR		278	5,185	SH		X				5,185	0	0
BP AMOCO	ADR		536	10,000	SH		X				10,000	0	0
BRISTOL MYERS SQUIBB CO	COM	110122108	702	28,647	SH		X				28,647	0	0
CARDINAL HEALTH	COM	14149Y108	4	52	SH		X				52	0	0
CARDINAL HEALTH	COM	14149Y108	57	820	SH		X				820	0	0
CARDINAL HEALTH	COM	14149Y108	560	8,000	SH		X				8,000	0	0
CENTRAL FREIGHT	COM	153491105	8	1,050	SH		X				1,050	0	0
CENTRAL FREIGHT	COM	153491105	511	63,900	SH		X				63,900	0	0
CHESAPEAKE CORP.	COM	165159104	1,085	40,650	SH		X				40,650	0	0
CHESAPEAKE CORP.	COM	165159104	2,094	78,500	SH		X				78,500	0	0
CHESAPEAKE CORP.	COM	165159104	667	25,000	SH		X				25,000	0	0
CHEVRONTXACO CORP.	COM	166764100	482	5,124	SH		X				5,124	0	0
CISCO SYSTEMS	COM	17275R102	1,238	52,225	SH		X				52,225	0	0
CISCO SYSTEMS	COM	17275R102	59	2,500	SH		X				2,500	0	0
CLOROX CO	COM	189054109	32	600	SH		X				600	0	0
CLOROX CO	COM	189054109	549	10,200	SH		X				10,200	0	0
COCA COLA CO	COM	191216100	6	125	SH		X				125	0	0
COCA COLA CO	COM	191216100	301	5,964	SH		X				5,964	0	0
COLGATE- POLMOLIVE	COM	194162103	117	2,000	SH		X				2,000	0	0
COLGATE- POLMOLIVE	COM	194162103	451	7,721	SH		X				7,721	0	0
COMPUTER SCIENCES	COM	205363104	754	16,250	SH		X				16,250	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
CONAGRA FOODS	COM	205887102	8,614	318,100	SH		X				318,100	0	0
CONAGRA FOODS	COM	205887102	1,279	47,215	SH		X				47,215	0	0
CONAGRA FOODS	COM	205887102	442	16,305	SH		X				16,305	0	0
CVS CORP	COM	126650100	949	22,575	SH		X				22,575	0	0
CVS CORP	COM	126650100	1,413	33,635	SH		X				33,635	0	0
CVS CORP	COM	126650100	686	16,315	SH		X				16,315	0	0
DEL MONTE FOODS	COM	24522P103	7,731	760,950	SH		X				760,950	0	0
DEL MONTE FOODS	COM	24522P103	919	90,423	SH		X				90,423	0	0
DEL MONTE FOODS	COM	24522P103	35	3,462	SH		X				3,462	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	11,994	376,000	SH		X				376,000	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	1,503	47,124	SH		X				47,124	0	0
DRS TECHNOLOGIES INC.	COM	23330X100	8	260	SH		X				260	0	0
DUPONT E.I. DENUMOURS	COM	263534109	12,288	276,625	SH		X				276,625	0	0
DUPONT E.I. DENUMOURS	COM	263534109	1,244	28,015	SH		X				28,015	0	0
DUPONT E.I. DENUMOURS	COM	263534109	449	10,100	SH		X				10,100	0	0
EASTMAN CHEMICAL	COM	277432100	139	3,000	SH		X				3,000	0	0
EASTMAN CHEMICAL	COM	277432100	488	10,550	SH		X				10,550	0	0
EMERSON ELECTRIC	COM	291011104	806	12,689	SH		X				12,689	0	0
ENERGIZER HOLDINGS INC.	COM	29266R108	4,978	110,625	SH		X				110,625	0	0
ENERGIZER HOLDINGS INC.	COM	29266R108	956	21,250	SH		X				21,250	0	0
ENERGIZER HOLDINGS INC.	COM	29266R108	450	10,000	SH		X				10,000	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	10,752	323,854	SH		X				323,854	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	2,541	76,550	SH		X				76,550	0	0
EXCEL TECHNOLOGY, INC.	COM	30067T103	365	11,000	SH		X				11,000	0	0
EXELON CORP.	COM	30161N101	585	17,574	SH		X				17,574	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
EXXON MOBIL CORP	COM	30231G102	4	100	SH		X				100	0	0
EXXON MOBIL CORP	COM	30231G102	1,377	30,999	SH		X				30,999	0	0
EXXON MOBIL CORP	COM	30231G102	533	12,000	SH		X				12,000	0	0
FEDERAL SIGNAL CORP.	COM	313855108	144	7,750	SH		X				7,750	0	0
FEDERAL SIGNAL CORP.	COM	313855108	283	15,200	SH		X				15,200	0	0
FEDERAL SIGNAL CORP.	COM	313855108	182	9,800	SH		X				9,800	0	0
FIRST DATA CORP.	COM	319963104	1,699	38,163	SH		X				38,163	0	0
FIRST DATA CORP.	COM	319963104	592	13,290	SH		X				13,290	0	0
FIRST DATA CORP.	COM	319963104	134	3,004	SH		X				3,004	0	0
FLOUR CORP	COM	343412102	667	14,000	SH		X				14,000	0	0
FREEPORT-MCMORAN COPPER & GOLD INC.	COM	35671D857	398	12,000	SH		X				12,000	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	797	56,400	SH		X				56,400	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	1,432	101,300	SH		X				101,300	0	0
FREQUENCY ELECTRONICS INC.	COM	358010106	354	25,050	SH		X				25,050	0	0
FULTON FINANCIAL CORP.	COM	360271100	3,489	173,143	SH		X				173,143	0	0
FULTON FINANCIAL CORP.	COM	360271100	891	44,219	SH		X				44,219	0	0
FULTON FINANCIAL CORP.	COM	360271100	509	25,241	SH		X				25,241	0	0
GENERAL ELECTRIC CORP	COM	369604103	112	3,450	SH		X				3,450	0	0
GENERAL ELECTRIC CORP	COM	369604103	5,146	158,830	SH		X				158,830	0	0
GENERAL ELECTRIC CORP	COM	369604103	984	30,370	SH		X				30,370	0	0
GENENTECH	COM	368710406	345	6,130	SH		X				6,130	0	0
GENUINE PARTS	COM	372460105	15,733	396,500	SH		X				396,500	0	0
GENUINE PARTS	COM	372460105	3,292	82,975	SH		X				82,975	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
GENUINE PARTS	COM	372460105	613	15,450	SH		X				15,450	0	0
GORMAN RUPP CO	COM	383082104	408	15,000	SH		X				15,000	0	0
GORMAN RUPP CO	COM	383082104	581	21,385	SH		X				21,385	0	0
GORMAN RUPP CO	COM	383082104	630	23,190	SH		X				23,190	0	0
GUIDANT CORP	COM	401698105	13,876	248,325	SH		X				248,325	0	0
GUIDANT CORP	COM	401698105	1,338	23,950	SH		X				23,950	0	0
GUIDANT CORP	COM	401698105	690	12,350	SH		X				12,350	0	0
H & R BLOCK	COM	093671105	575	12,050	SH		X				12,050	0	0
HARLEYSVILLE SAVINGS FINACIAL CORP.	COM	412865107	276	10,200	SH		X				10,200	0	0
HEINZ HJ CO	COM	423074103	980	25,000	SH		X				25,000	0	0
HEINZ HJ CO	COM	423074103	285	7,279	SH		X				7,279	0	0
HENRY SCHEIN	COM	806407102	158	2,500	SH		X				2,500	0	0
HENRY SCHEIN	COM	806407102	641	10,150	SH		X				10,150	0	0
HEWLETT-PACKARD CO	COM	428236103	8,627	408,850	SH		X				408,850	0	0
HEWLETT-PACKARD CO	COM	428236103	1,438	68,157	SH		X				68,157	0	0
HEWLETT-PACKARD CO	COM	428236103	1,131	53,600	SH		X				53,600	0	0
HOME DEPOT INC.	COM	437076102	232	6,580	SH		X				6,580	0	0
HONEYWELL INTERNATIONAL	COM	438516106	15,350	419,050	SH		X				419,050	0	0
HONEYWELL INTERNATIONAL	COM	428516106	3,623	98,908	SH		X				98,908	0	0
HONEYWELL INTERNATIONAL	COM	428516106	379	10,350	SH		X				10,350	0	0
HOSPIRA INC.	COM	441060100	877	31,767	SH		X				31,767	0	0
HOSPIRA INC.	COM	441060100	75	2,730	SH		X				2,730	0	0
IMS HEALTH INC	COM	449934108	12	500	SH		X				500	0	0
IMS HEALTH INC	COM	449934108	213	9,100	SH		X				9,100	0	0
INNOVEX	COM	457647105	2	500	SH		X				500	0	0
INNOVEX	COM	457647105	133	29,100	SH		X				29,100	0	0
INNOVEX	COM	457647105	30	6,525	SH		X				6,525	0	0
INTEGRAL SYS INC	COM	458104107	591	36,750	SH		X				36,750	0	0
INTEGRAL SYS INC	COM	458104107	1,282	79,700	SH		X				79,700	0	0



(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
INTEGRAL SYS INC	COM	458104107	241	15,000	SH		X				15,000	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	10,929	402,400	SH		X				402,400	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	2,254	83,000	SH		X				83,000	0	0
INTEGRATED CIRCUIT SYSTEMS	COM	45811K208	532	19,600	SH		X				19,600	0	0
INTEL CORP	COM	458140100	166	6,000	SH		X				6,000	0	0
INTEL CORP	COM	458140100	1,849	66,987	SH		X				66,987	0	0
INTERMET CORP.	COM	45881K104	33	7,750	SH		X				7,750	0	0
INTERMET CORP.	COM	45881K104	321	75,750	SH		X				75,750	0	0
INTERMET CORP.	COM	45881K104	5	1,250	SH		X				1,250	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	159	1,800	SH		X				1,800	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	2,085	23,649	SH		X				23,649	0	0
INTERNATIONAL BUSINESS MACHINES	COM	459200101	661	7,500	SH		X				7,500	0	0
INTERNATIONAL GAMES TECHNOLOGY	COM	459902102	401	10,378	SH		X				10,378	0	0
INTERNATIONAL PAPER	COM	460146103	447	10,000	SH		X				10,000	0	0
INTERNATIONAL PAPER	COM	460146103	3,154	70,570	SH		X				70,570	0	0
INTERNATIONAL PAPER	COM	460146103	150	3,350	SH		X				3,350	0	0
INVITROGEN CORP	COM	46185R100	7	100	SH		X				100	0	0
INVITROGEN CORP	COM	46185R100	972	13,500	SH		X				13,500	0	0
IVAX CORP	COM	465823102	754	31,450	SH		X				31,450	0	0
JACUZZI BRANDS INC.	COM	469865109	13	1,650	SH		X				1,650	0	0
JACUZZI BRANDS INC.	COM	469865109	448	55,600	SH		X				55,600	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
JACUZZI BRANDS INC.	COM	469865109	201	25,000	SH		X				25,000	0	0
JM SMUCKER CO	COM	832696405	8	185	SH		X				185	0	0
JM SMUCKER CO	COM	832696405	1,231	26,812	SH		X				26,812	0	0
JOHNSON & JOHNSON	COM	478160104	142	2,554	SH		X				2,554	0	0
JOHNSON & JOHNSON	COM	478160104	1,456	26,148	SH		X				26,148	0	0
JOHNSON & JOHNSON	COM	478160104	863	15,500	SH		X				15,500	0	0
JOHNSON CONTROLS	COM	478366107	133	2,500	SH		X				2,500	0	0
JOHNSON CONTROLS	COM	478366107	366	6,855	SH		X				6,855	0	0
KENSEY NASH CORP.	COM	490057106	1,239	35,900	SH		X				35,900	0	0
KENSEY NASH CORP.	COM	490057106	888	25,725	SH		X				25,725	0	0
KENSEY NASH CORP.	COM	490057106	517	15,000	SH		X				15,000	0	0
KIMBERLY-CLARK CORP	COM	494368103	47	710	SH		X				710	0	0
KIMBERLY-CLARK CORP	COM	494368103	507	7,700	SH		X				7,700	0	0
KRISPY KREME DOUGHNUTS	COM	501014104	8,024	420,300	SH		X				420,300	0	0
KRISPY KREME DOUGHNUTS	COM	501014104	1,445	75,700	SH		X				75,700	0	0
KRISPY KREME DOUGHNUTS	COM	501014104	477	25,000	SH		X				25,000	0	0
L-3 COMMUNICATIONS	COM	502424104	20,347	304,600	SH		X				304,600	0	0
L-3 COMMUNICATIONS	COM	502424104	3,873	57,975	SH		X				57,975	0	0
L-3 COMMUNICATIONS	COM	502424104	715	10,700	SH		X				10,700	0	0
LABORATORY CORP. OF AMERICA	COM	50540R409	11,124	280,200	SH		X				280,200	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
LABORATORY CORP. OF AMERICA	COM	50540R409	467	11,775	SH		X				11,775	0	0
LOWES COS INC	COM	548661107	105	2,000	SH		X				2,000	0	0
LOWES COS INC	COM	548661107	936	17,805	SH		X				17,805	0	0
M&T BANK CORP.	COM	55261F104	261	2,990	SH		X				2,990	0	0
MADISON BANCSHARE GROUP	COM	556596104	851	65,000	SH		X				65,000	0	0
MARATHON OIL CORP	COM	565849106	11,741	310,300	SH		X				310,300	0	0
MARATHON OIL CORP	COM	565849106	824	21,775	SH		X				21,775	0	0
MARATHON OIL CORP	COM	565849106	574	15,175	SH		X				15,175	0	0
MATTEL INC.	COM	577081102	182	10,000	SH		X				10,000	0	0
MATTEL INC.	COM	577081102	608	33,325	SH		X				33,325	0	0
MATTEL INC.	COM	577081102	31	1,675	SH		X				1,675	0	0
MAYTAG CORP	COM	578592107	438	17,875							17,875		
MBNA CORP	COM	55262L100	601	23,321	SH		X				23,321	0	0
MBNA CORP	COM	55262L100	647	25,100	SH		X				25,100	0	0
MCCORMICK & CO INC	COM NON	579780206	13,221	388,850	SH		X				388,850	0	0
MCCORMICK & CO INC	COM NON	579780206	3,487	102,550	SH		X				102,550	0	0
MCCORMICK & CO INC	COM NON	579780206	649	19,100	SH		X				19,100	0	0
MCKESSON CORP.	COM	58155Q103	14,843	432,350	SH		X				432,350	0	0
MCKESSON CORP.	COM	58155Q103	1,394	40,600	SH		X				40,600	0	0
MCKESSON CORP.	COM	58155Q103	448	13,050	SH		X				13,050	0	0
MEDCO HEALTH SOLUTIONS INC.	COM	58405U102	1	12	SH		X				12	0	0
MEDCO HEALTH SOLUTIONS INC.	COM	58405U102	509	13,571	SH		X				13,571	0	0
MELLON FINANCIAL CORP	COM	58551A108	219	7,450	SH		X				7,450	0	0
MERCK & CO	COM	589331107	5	100	SH		X				100	0	0
MERCK & CO	COM	589331107	1,543	32,477	SH		X				32,477	0	0
MERCK & CO	COM	589331107	119	2,500	SH		X				2,500	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
MET PRO CORP.	COM	590876306	910	61,100	SH		X				61,100	0	0
MET PRO CORP.	COM	590876306	451	30,300	SH		X				30,300	0	0
MET PRO CORP.	COM	590876306	148	9,950	SH		X				9,950	0	0
METLIFE INC.	COM	59156R108	208	5,800	SH		X				5,800	0	0
MICROSOFT CORP	COM	594918104	1,843	64,539	SH		X				64,539	0	0
MICROSOFT CORP	COM	594918104	892	31,250	SH		X				31,250	0	0
MINE SAFETY APPLIANCES	COM	602720104	1,011	30,000	SH		X				30,000	0	0
MINE SAFETY APPLIANCES	COM	602720104	270	8,000	SH		X				8,000	0	0
MORGAN STANLEY DEAN WITTER	COM	617446558	859	16,285	SH		X				16,285	0	0
MOTOROLA INC.	COM	620076109	551	30,180	SH		X				30,180	0	0
MUELLER INDUSTRIES INC	COM	624756102	3,895	108,800	SH		X				108,800	0	0
MUELLER INDUSTRIES INC	COM	624756102	3,098	86,550	SH		X				86,550	0	0
MUELLER INDUSTRIES INC	COM	624756102	360	10,050	SH		X				10,050	0	0
MYLAN LABORATORIES	COM	628530107	9	450	SH		X				450	0	0
MYLAN LABORATORIES	COM	628530107	507	25,025	SH		X				25,025	0	0
NATIONAL PENN BANCSHARES	COM	637138108	5,577	187,525	SH		X				187,525	0	0
NATIONAL PENN BANCSHARES	COM	637138108	1,105	37,150	SH		X				37,150	0	0
NATIONAL PENN BANCSHARES	COM	637138108	294	9,900	SH		X				9,900	0	0
NEWELL RUBBERMAID INC	COM	651229106	13,013	553,750	SH		X				553,750	0	0
NEWELL RUBBERMAID INC	COM	651229106	2,890	123,000	SH		X				123,000	0	0
NEWELL RUBBERMAID INC	COM	651229106	593	25,250	SH		X				25,250	0	0
NOKIA CORP.	ADR		15	1,000	SH		X				1,000	0	0
NOKIA CORP.	ADR		897	61,660	SH		X				61,660	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
NOKIA CORP.	ADR		147	10,125	SH		X				10,125	0	0
OFFICE DEPOT INC	COM	676220106	602	33,600	SH		X				33,600	0	0
OLIN CORP.	COM	680665205	11,664	661,950	SH		X				661,950	0	0
OLIN CORP.	COM	680665205	1,188	67,425	SH		X				67,425	0	0
OLIN CORP.	COM	680665205	175	9,925	SH		X				9,925	0	0
OPTIMAL GROUP INC.	COM	68388R208	190	25,000	SH		X				25,000	0	0
OPTIMAL GROUP INC.	COM	68388R208	478	62,750	SH		X				62,750	0	0
OUTBACK STEAKHOUSE	COM	689899102	339	8,200	SH		X				8,200	0	0
PALL CORP	COM	696429307	293	11,200	SH		X				11,200	0	0
PALL CORP	COM	696429307	632	24,125	SH		X				24,125	0	0
PALL CORP	COM	696429307	1	50	SH		X				50	0	0
PAR PHARMACEUTICAL	COM	69888P106	14,515	412,250	SH		X				412,250	0	0
PAR PHARMACEUTICAL	COM	69888P106	2,661	75,580	SH		X				75,580	0	0
PAR PHARMACEUTICAL	COM	69888P106	704	20,000	SH		X				20,000	0	0
PEPSICO INC	COM	713448108	137	2,543	SH		X				2,543	0	0
PEPSICO INC	COM	713448108	1,433	26,600	SH		X				26,600	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	16,134	607,925	SH		X				607,925	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	2,209	83,225	SH		X				83,225	0	0
PERFORMANCE FOOD GROUP CO.	COM	713755106	863	32,500	SH		X				32,500	0	0
PERRIGO CO.	COM	714290103	307	16,200	SH		X				16,200	0	0
PERRIGO CO.	COM	714290103	1,632	86,050	SH		X				86,050	0	0
PFIZER INC	COM	717081103	1,666	48,601	SH		X				48,601	0	0
PFIZER INC	COM	717081103	680	19,835	SH		X				19,835	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	11,183	352,000	SH		X				352,000	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE A	SHRD B	OTR C	OTHER MGRS	SOLE	SHARED	NONE
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	1,950	61,375	SH		X				61,375	0	0
PHARMACEUTICAL PRODUCT DEVELOPMENT	COM	717124101	333	10,475	SH		X				10,475	0	0
PNC FINANCIAL	COM	693475105	173	3,250	SH		X				3,250	0	0
PNC FINANCIAL	COM	693475105	1,039	19,575	SH		X				19,575	0	0
PNC FINANCIAL	COM	693475105	147	2,762	SH		X				2,762	0	0
PITNEY BOWES INC	COM	724479100	49	1,100	SH		X				1,100	0	0
PITNEY BOWES INC	COM	724479100	865	19,550	SH		X				19,550	0	0
PMI GROUP INC	COM	69344M101	544	12,500	SH		X				12,500	0	0
POLO RALPH LAUREN	COM	731572103	300	8,700	SH		X				8,700	0	0
PROCTOR & GAMBLE CO	COM	742718109	310	5,700	SH		X				5,700	0	0
PSB BANCORP INC.	COM	693604100	101	10,000	SH		X				10,000	0	0
PSB BANCORP INC.	COM	693604100	134	13,300	SH		X				13,300	0	0
QUEST DIAGNOSTICS INC.	COM	74834L100	327	3,850	SH		X				3,850	0	0
RAYTHEON COMPANY	COM	755111507	17,322	484,250	SH		X				484,250	0	0
RAYTHEON COMPANY	COM	755111507	4,090	114,340	SH		X				114,340	0	0
RAYTHEON COMPANY	COM	755111507	296	8,275	SH		X				8,275	0	0
RIGGS NATIONAL CORP.	COM	766570105	9,250	437,952	SH		X				437,952	0	0
RIGGS NATIONAL CORP.	COM	766570105	748	35,400	SH		X				35,400	0	0
RIGGS NATIONAL CORP.	COM	766570105	493	23,350	SH		X				23,350	0	0
RIVIANA FOODS	COM	769536103	654	25,000	SH		X				25,000	0	0
RIVIANA FOODS	COM	769536103	1,231	47,050	SH		X				47,050	0	0
RIVIANA FOODS	COM	769536103	305	11,650	SH		X				11,650	0	0
RPM INC OHIO	COM	749685103	183	12,050	SH		X				12,050	0	0
RPM INC OHIO	COM	749685103	66	4,325	SH		X				4,325	0	0
ROYAL DUTCH PETROLEUM	ADR		12,892	249,500	SH		X				249,500	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
ROYAL DUTCH PETROLEUM	ADR		2,129	41,205	SH		X				41,205	0	0
ROYAL DUTCH PETROLEUM	ADR		854	16,520	SH		X				16,520	0	0
SABRE GROUP HOLDINGS INC	COM	785905100	522	18,850	SH		X				18,850	0	0
SANDISK CORP.	COM	80004C101	9,301	428,800	SH		X				428,800	0	0
SANDISK CORP.	COM	80004C101	2,521	116,225	SH		X				116,225	0	0
SANDISK CORP.	COM	80004C101	380	17,500	SH		X				17,500	0	0
SARA LEE CORP	COM	803111103	138	6,000	SH		X				6,000	0	0
SARA LEE CORP	COM	803111103	101	4,400	SH		X				4,400	0	0
SASOL LTD	ADR		315	20,000	SH		X				20,000	0	0
SCHERING-PLOUGH CORP	COM	806605101	154	8,325	SH		X				8,325	0	0
SCHERING-PLOUGH CORP	COM	806605101	277	15,000	SH		X				15,000	0	0
SCHLUMBERGER LTD	ADR		603	9,500	SH		X				9,500	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	14,206	661,350	SH		X				661,350	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	2,540	118,260	SH		X				118,260	0	0
SENSIENT TECHNOLOGIES CORP.	COM	81725T100	329	15,315	SH		X				15,315	0	0
SIEBEL SYSTEMS	COM	826170102	16	1,500	SH		X				1,500	0	0
SIEBEL SYSTEMS	COM	826170102	486	45,500	SH		X				45,500	0	0
SIEBEL SYSTEMS	COM	826170102	160	15,000	SH		X				15,000	0	0
SIRVA INC	COM	82967Y104	370	16,100	SH		X				16,100	0	0
SNAP-ON INC.	COM	833034101	7,441	221,800	SH		X				221,800	0	0
SNAP-ON INC.	COM	833034101	1,581	47,125	SH		X				47,125	0	0
SNAP-ON INC.	COM	833034101	169	5,025	SH		X				5,025	0	0
SOVEREIGN BANK	COM	845905108	12,816	579,900	SH		X				579,900	0	0
SOVEREIGN BANK	COM	845905108	3,273	148,111	SH		X				148,111	0	0
SOVEREIGN BANK	COM	845905108	606	27,400	SH		X				27,400	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
STANDARD MOTOR PRODUCTS	COM	853666105	917	62,250	SH		X				62,250	0	0
STANDARD MOTOR PRODUCTS	COM	853666105	889	60,325	SH		X				60,325	0	0
STANDARD MOTOR PRODUCTS	COM	853666105	483	32,800	SH		X				32,800	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	9,445	375,400	SH		X				375,400	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	1,954	77,650	SH		X				77,650	0	0
SUSQUEHANNA BANCSHARES INC PA	COM	869099101	519	20,625	SH		X				20,625	0	0
SYMBOL TECHNOLOGIES INC	COM	871508107	284	19,250	SH		X				19,250	0	0
TARGET CORP	COM	87612E102	681	16,046	SH		X				16,046	0	0
TARGET CORP	COM	87612E102	380	8,950	SH		X				8,950	0	0
TASTY BAKING CO.	COM	876553306	1,147	121,500	SH		X				121,500	0	0
TASTY BAKING CO.	COM	876553306	1,070	113,310	SH		X				113,310	0	0
TASTY BAKING CO.	COM	876553306	65	6,850	SH		X				6,850	0	0
TF FINANCIAL CORP.	COM	872391107	300	10,000	SH		X				10,000	0	0
TF FINANCIAL CORP.	COM	872391107	15	500	SH		X				500	0	0
TECO ENERGY INC	COM	872375100	324	27,000	SH		X				27,000	0	0
TIMKEN CO.	COM	887389104	8,159	308,000	SH		X				308,000	0	0
TIMKEN CO.	COM	887389104	1,915	72,310	SH		X				72,310	0	0
TIMKEN CO.	COM	887389104	165	6,240	SH		X				6,240	0	0
TOLL BROTHERS	COM	889478103	85	2,000	SH		X				2,000	0	0
TOLL BROTHERS	COM	889478103	296	6,985	SH		X				6,985	0	0
TUPPERWARE CORP	COM	899896104	15	750	SH		X				750	0	0
TUPPERWARE CORP	COM	899896104	203	10,450	SH		X				10,450	0	0
TUPPERWARE CORP	COM	899896104	60	3,100	SH		X				3,100	0	0
TYCO INTL LTD	COM	902124106	14,336	432,600	SH		X				432,600	0	0
TYCO INTL LTD	COM	902124106	3,376	101,877	SH		X				101,877	0	0



(1) NAME OF ISSUER	(2) TITLE OF CLASS	(3) CUSIP	(4) VALUE (x\$1000)	(5)			(6) INVESTMENT DISCRETION			(7) OTHER MGRS	(8) VOTING AUTHORITY		
				SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	SOLE A	SHRD B	OTR C		SOLE	SHARED	NONE
TYCO INTL LTD	COM	902124106	381	11,500	SH		X				11,500	0	0
TYSON FOODS INC	COM	902494103	6,711	320,350	SH		X				320,350	0	0
TYSON FOODS INC	COM	902494103	1,026	48,950	SH		X				48,950	0	0
TYSON FOODS INC	COM	902494103	106	5,050	SH		X				5,050	0	0
ULTRALIFE BATTERIES INC	COM	903899102	290	15,000	SH		X				15,000	0	0
UNION PAC CORP	COM	907818108	43	730	SH		X				730	0	0
UNION PAC CORP	COM	907818108	571	9,600	SH		X				9,600	0	0
UNISYS CORP	COM	909214108	2,117	152,500	SH		X				152,500	0	0
UNISYS CORP	COM	909214108	988	71,162	SH		X				71,162	0	0
UNISYS CORP	COM	909214108	347	25,000	SH		X				25,000	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	9	100	SH		X				100	0	0
UNITED TECHNOLOGIES CORP.	COM	913017109	279	3,045	SH		X				3,045	0	0
VERIZON COMMUNICATIONS	COM	92343V104	293	8,084	SH		X				8,084	0	0
VERIZON COMMUNICATIONS	COM	92343V104	18	500	SH		X				500	0	0
VIASYS HEALTHCARE INC	COM	92553Q209	233	11,150	SH		X				11,150	0	0
VIASYS HEALTHCARE INC	COM	92553Q209	738	35,300	SH		X				35,300	0	0
VIASYS HEALTHCARE INC	COM	92553Q209	209	10,000	SH		X				10,000	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	343	10,000	SH		X				10,000	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	215	6,250	SH		X				6,250	0	0
VIRGINIA FINANCIAL GROUP	COM	927810101	5	150	SH		X				150	0	0
WACHOVIA BANK	COM	929903102	335	7,520	SH		X				7,520	0	0
WD 40 CO	COM	929236107	1,710	57,100	SH		X				57,100	0	0
WD 40 CO	COM	929236107	1,982	66,200	SH		X				66,200	0	0
WD 40 CO	COM	929236107	454	15,150	SH		X				15,150	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
WAL MART STORES INC	COM	931142103	306	5,803	SH		X				5,803	0	0
WAL MART STORES INC	COM	931142103	26	500	SH		X				500	0	0
WASHINGTON MUTUAL	COM	939322103	425	11,000	SH		X				11,000	0	0
WAYPOINT FINANCIAL CORP.	COM	946756103	1,379	50,000	SH		X				50,000	0	0
WATSON PHARM	COM	942683103	323	12,000	SH		X				12,000	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	10,330	219,700	SH		X				219,700	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	3,371	71,700	SH		X				71,700	0	0
WEBSTER FINANCIAL CORP.	COM	947890109	68	1,450	SH		X				1,450	0	0
WEIDER NUTRITION	COM	948603105	234	50,000	SH		X				50,000	0	0
WEIDER NUTRITION	COM	948603105	270	57,500	SH		X				57,500	0	0
WEIDER NUTRITION	COM	948603105	12	2,500	SH		X				2,500	0	0
WELLMAN INC	COM	949702104	1,437	176,700	SH		X				176,700	0	0
WELLMAN INC	COM	949702104	1,291	158,850	SH		X				158,850	0	0
WELLMAN INC	COM	949702104	544	66,900	SH		X				66,900	0	0
WELLS FARGO & CO	COM	949746101	3	50	SH		X				50	0	0
WELLS FARGO & CO	COM	949746101	1,299	22,692	SH		X				22,692	0	0
WELLS FARGO & CO	COM	949746101	23	400	SH		X				400	0	0
WESTERN DIGITAL CORP.	COM	958102105	8,111	936,550	SH		X				936,550	0	0
WESTERN DIGITAL CORP.	COM	958102105	1,374	158,625	SH		X				158,625	0	0
WESTERN DIGITAL CORP.	COM	958102105	451	52,050	SH		X				52,050	0	0
WEYERHAEUSER CO	COM	962166104	73	1,150	SH		X				1,150	0	0
WEYERHAEUSER CO	COM	962166104	508	8,050	SH		X				8,050	0	0
WHITE ELECTRICAL DESIGNS CORP	COM	963801105	323	61,600	SH		X				61,600	0	0
WHITE ELECTRICAL DESIGNS CORP	COM	963801105	79	15,000	SH		X				15,000	0	0

(1)	(2)	(3)	(4)	(5)			(6)			(7)	(8)		
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHRS OR PRN AMT	SH/ PRN	PUT/ CALL	INVESTMENT DISCRETION SOLE A	SHRD B	OTR C	OTHER MGRS	VOTING AUTHORITY		
											SOLE	SHARED	NONE
WILLOW GROVE BANCORP	COM	97111W101	320	20,000	SH		X				20,000	0	0
WILLOW GROVE BANCORP	COM	97111W101	16	1,000	SH		X				1,000	0	0
WILMINGTON TRUST CORP	COM	971807102	884	23,750	SH		X				23,750	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	8,101	289,850	SH		X				289,850	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	1,930	69,050	SH		X				69,050	0	0
WILSON GREATBATCH TECHNOLOGIES INC	COM	972232102	562	20,100	SH		X				20,100	0	0
YARDVILLE NATIONAL CORP	COM	985021104	1,996	80,000	SH		X				80,000	0	0
YARDVILLE NATIONAL CORP	COM	985021104	998	40,000	SH		X				40,000	0	0
YARDVILLE NATIONAL CORP	COM	985021104	232	9,300	SH		X				9,300	0	0
ZIMMER HOLDINGS INC	COM	98956P102	176	2,000	SH		X				2,000	0	0
ZIMMER HOLDINGS INC	COM	98956P102	1,346	15,265	SH		X				15,265	0	0
3 COM CORP.	COM	88579Y101	252	2,800	SH		X				2,800	0	0