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PETROLEUM & RESOURCES CORP
Form 13F-HR
February 05, 2003

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: December 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: Petroleum & Resources Corporation
Address: 7 St. Paul Street, Suite 1140
Baltimore, MD 21202

Form 13F File Number: 28-293_____

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: Christine M. Sloan
Title: Assistant Treasurer
Phone: (410)752-5900

Signature, Place, and Date of Signing:
(signed) Christine M. Sloan Baltimore, MD January 24, 2002
[Signature] [City, State] [Date]

Report Type (Check only one.):
 13F HOLDINGS 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).)

List of Other Managers Reporting for this Manager:
[If there are no entries in this list, omit this section.]
Form 13F File Number Name
28-_____
[Repeat as necessary.]

Form 13F SUMMARY PAGE

Report Summary:
Number of Other Included Managers: _____
Form 13F Information Table Entry Total: 62
Form 13F Information Table Value Total: \$ 404
(thousands)

List of Other Included Managers:
Provide a numbered list of the name(s) and Form 13F file

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number(s) of all institutional investment managers with respect to which this report is filed, other than the manager filing this report.

[If there are no entries in this list, state "NONE" and omit the column headings and list entries.]

No. Form 13F File Number Name

_____ 28-_____

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5	COL. 6	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	VALUE (x\$1000)	SHARES/ PRN AMT	SH PUT/ /P CALL RN	INVSMT DSCRETN
ALBEMARLE CORP	COM	012653101	5,406	190,000	SH	SOLE
AMERADA HESS CORP.	COM	023551104	2,753	50,000	SH	SOLE
AMERADA HESS CORP.	CALL	023551904	550	10,000	CALL	
ANADARKO PETROLEUM	COM	032511107	11,975	250,000	SH	SOLE
APACHE CORPORATION	COM	037411105	8,776	154,000	SH	SOLE
APACHE CORPORATION	CALL	037411905	570	10,000	CALL	
ARCH COAL INC.	COM	039380100	4,534	210,000	SH	SOLE
ATMOS ENERGY CORP	COM	049560105	3,253	139,500	SH	SOLE
BJ SERVICES CO.	COM	055482103	12,924	400,000	SH	SOLE
BP PLC	ADRS	055622104	19,593	482,000	SH	SOLE
BAKER HUGHES, INC.	COM	057224107	3,541	110,000	SH	SOLE
BOISE CASCADE CORP.	COM	097383103	5,170	205,000	SH	SOLE
BOISE CASCADE CORP 7.5% ACES	PFD	097383855	2,141	51,000	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	19,944	300,000	SH	SOLE
CONOCOPHILLIIPS INC.	COM	20825C104	6,790	140,310	SH	SOLE
CORE LABORATORIES N.A.	COM	N22717107	2,377	209,400	SH	SOLE
DEVON ENERGY CORP.	COM	25179M103	3,672	80,000	SH	SOLE
DUKE ENERGY CORP.	COM	264399106	2,247	115,000	SH	SOLE
DUKE ENERGY 8.25% UNITS	PFD	264399585	2,546	160,000	SH	SOLE
EOG RESOURCES INC.	COM	26875P101	7,984	200,000	SH	SOLE
EL PASO ENERGY CORP.	COM	28336L109	1,462	210,000	SH	SOLE
ENERGEN CORP	COM	29265N108	7,275	250,000	SH	SOLE
ENGELHARD CORP.	COM	292845104	2,791	124,900	SH	SOLE
EQUITABLE RSOURCES	COM	294549100	12,649	361,000	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	36,688	1,050,000	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	8,522	350,000	SH	SOLE
GLOBALSANTAFE CORPORATION	COM	G3930E101	4,864	200,000	SH	SOLE
GRANT PRIDECO INC.	COM	38821G101	3,585	308,000	SH	SOLE
INGERSOLL-RAND CO. LTD	COM	G4776G101	3,014	70,000	SH	SOLE
INGERSOLL-RAND CO. LTD	PUTS	G4776G951	1,292	30,000	PUT	
KERR MCGEE CORP	COM	492386107	7,848	177,153	SH	SOLE
KEYSPAN CORP.	COM	49337W100	7,753	220,000	SH	SOLE
KINDER MORGAN INC.	COM	49455P101	6,869	162,500	SH	SOLE
MDU RESOURCES GROUP INC	COM	552690109	5,162	200,000	SH	SOLE
MEADWESTVACO CORP	COM	583334107	1,483	60,000	SH	SOLE
MURPHY OIL CORP.	COM	626717102	5,999	140,000	SH	SOLE
NABORS INDUSTRIES, INC.	COM	G6359F103	7,054	200,000	SH	SOLE

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NATIONAL FUEL GAS CO.	COM	636180101	4,146	200,000	SH	SOLE
NEW JERSEY RESOURCES	COM	646025106	8,766	277,500	SH	SOLE
NOBLE ENERGY INC.	COM	655044105	4,694	125,000	SH	SOLE
NOBLE CORP.	COM	G65422100	4,745	135,000	SH	SOLE
NORTHWESTERN CORP.	COM	668074107	1,016	200,000	SH	SOLE
OCCIDENTAL PETROLEUM	COM	674599105	4,979	175,000	SH	SOLE
OCEAN ENERGY, INC.	COM	67481E106	10,984	550,000	SH	SOLE
PHILADELPHIA SUBURBAN CORP	COM	718009608	6,283	305,000	SH	SOLE
PIONEER NATURAL RESOURCES	COM	723787107	5,934	235,000	SH	SOLE
QUESTAR CORP.	COM	748356102	7,456	268,000	SH	SOLE
ROHM & HAAS	COM	775371107	6,496	200,000	SH	SOLE
ROYAL DUTCH PETROLEUM \$1.25	GLD	780257804	29,053	660,000	SH	SOLE
SCHLUMBERGER, LTD.	COM	806857108	7,997	190,000	SH	SOLE
SHELL TRANSPORT & TRADING	ADRS	822703609	5,838	150,000	SH	SOLE
STONE ENERGY CORP.	COM	861642106	3,479	104,300	SH	SOLE
TECO ENERGY, INC	COM	872375100	3,094	200,000	SH	SOLE
TECO ENERGY, INC.	CALL	872375900	657	42,500	CALL	
TEMPLE-INLAND, INC.	COM	879868107	5,377	120,000	SH	SOLE
TOTALFINA ELF SA	ADR	89151E109	8,937	125,000	SH	SOLE
TRANSOCEAN INC.	COM	G90078109	4,640	200,000	SH	SOLE
UNOCAL CAPITAL TRUST \$3.125 CV	COM	91528T207	3,681	72,540	SH	SOLE
UNOCAL CORP	COM	985289102	4,587	150,000	SH	SOLE
WEATHERFORD INTL. LTD	COM	G05089101	8,186	205,000	SH	SOLE
WILLIAMS COMPANIES INC.	COM	969457100	540	200,000	SH	SOLE
WILLIAMS COMPANIES FELINE	PACS	969457886	956	120,000	SH	SOLE

403,577