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PETROLEUM & RESOURCES CORP
Form 13F-HR
October 18, 2002

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

Report for the Calendar Year or Quarter Ended: September 30, 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 October 18, 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-_____

Form 13F SUMMARY PAGE

Report Summary:
Number of Other Included Managers: _____
Form 13F Information Table Entry Total: 63
Form 13F Information Table Value Total: \$ 383
(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	4,046	160,000	SH	SOLE
AMERADA HESS CORP.	COM	023551104	5,430	80,000	SH	SOLE
ANADARKO PETROLEUM	COM	032511107	11,135	250,000	SH	SOLE
ANADARKO PETROLEUM	PUT	032511957	668	15,000	PUT	
APACHE CORPORATION	COM	037411105	9,155	154,000	SH	SOLE
ARCH COAL INC.	COM	039380100	3,144	190,000	SH	SOLE
ATMOS ENERGY CORP	COM	049560105	2,999	139,500	SH	SOLE
BJ SERVICES CO.	COM	055482103	10,400	400,000	SH	SOLE
BJ SERVICES CO.	PUT	055482953	390	15,000	PUT	
BP PLC	ADRS	055622104	19,232	482,000	SH	SOLE
BAKER HUGHES, INC.	COM	057224107	2,613	90,000	SH	SOLE
BAKER HUGHES, INC.	PUT	057224957	581	20,000	PUT	
BOISE CASCADE CORP.	COM	097383103	4,674	205,000	SH	SOLE
BOISE CASCADE CORP 7.5% ACES	PFD	097383855	2,007	51,000	SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	20,775	300,000	SH	SOLE
CONOCOPHILLIIPS INC.	COM	20825C104	6,488	140,310	SH	SOLE
CORE LABORATORIES N.A.	COM	N22717107	1,962	209,400	SH	SOLE
DEVON ENERGY CORP.	COM	25179M103	3,860	80,000	SH	SOLE
DUKE ENERGY CORP.	COM	264399106	2,248	115,000	SH	SOLE
DUKE ENERGY 8.25% UNITS	PFD	264399585	2,616	160,000	SH	SOLE
EOG RESOURCES INC.	COM	26875P101	7,192	200,000	SH	SOLE
EL PASO ENERGY CORP.	COM	28336L109	2,481	300,000	SH	SOLE
ENERGEN CORP	COM	29265N108	6,327	250,000	SH	SOLE
ENGELHARD CORP.	COM	292845104	4,766	200,000	SH	SOLE
EQUITABLE RSOURCES	COM	294549100	12,473	361,000	SH	SOLE
EXXON MOBIL CORP	COM	30231G102	37,004	1,160,000	SH	SOLE
GENERAL ELECTRIC CO.	COM	369604103	8,627	350,000	SH	SOLE
GLOBALSANTAFE CORPORATION	COM	G3930E101	4,470	200,000	SH	SOLE
GRANT PRIDECO INC.	COM	38821G101	2,630	308,000	SH	SOLE
KERR MCGEE CORP	COM	492386107	7,696	177,153	SH	SOLE
KEYSPAN CORP.	COM	49337W100	7,370	220,000	SH	SOLE
KINDER MORGAN INC.	COM	49455P101	5,761	162,500	SH	SOLE
MEADWESTVACO CORP	COM	583334107	2,882	150,000	SH	SOLE
MURPHY OIL CORP.	COM	626717102	6,566	80,000	SH	SOLE
MURPHY OIL CORP.	CALL	626717902	821	10,000	CALL	
NABORS INDUSTRIES, INC.	COM	629568106	6,550	200,000	SH	SOLE
NATIONAL FUEL GAS CO.	COM	636180101	3,974	200,000	SH	SOLE

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NEW JERSEY RESOURCES	COM	646025106	9,130	277,500	SH	SOLE
NOBLE ENERGY INC.	COM	655044105	4,246	125,000	SH	SOLE
NOBLE CORP.	COM	G65422100	4,185	135,000	SH	SOLE
NORTHWESTERN CORP.	COM	668074107	1,952	200,000	SH	SOLE
OCCIDENTAL PETROLEUM	COM	674599105	4,967	175,000	SH	SOLE
OCEAN ENERGY, INC.	COM	67481E106	10,972	550,000	SH	SOLE
PHILADELPHIA SUBURBAN CORP	COM	718009608	6,191	305,000	SH	SOLE
PIONEER NATURAL RESOURCES	COM	723787107	5,699	235,000	SH	SOLE
QUESTAR CORP.	COM	748356102	6,121	268,000	SH	SOLE
ROHM & HAAS	COM	775371107	6,200	200,000	SH	SOLE
ROYAL DUTCH PETROLEUM \$1.25	GLD	780257804	26,914	670,000	SH	SOLE
SCHLUMBERGER, LTD.	COM	806857108	7,307	190,000	SH	SOLE
SCHLUMBERGER, LTD.	PUT	806857908	577	15,000		PUT
SHELL TRANSPORT & TRADING	ADRS	822703609	5,358	150,000	SH	SOLE
STONE ENERGY CORP.	COM	861642106	3,390	104,300	SH	SOLE
TECO ENERGY, INC	COM	872375100	3,176	200,000	SH	SOLE
TECO ENERGY, INC.	CALL	872375900	675	42,500		CALL
TEMPLE-INLAND, INC.	COM	879868107	4,636	120,000	SH	SOLE
TOTALFINA ELF SA	ADR	89151E109	8,231	125,000	SH	SOLE
TRANSOCEAN INC.	COM	G90078109	4,160	200,000	SH	SOLE
UNOCAL CAPITAL TRUST \$3.125 CV	COM	91528T207	3,500	72,540	SH	SOLE
UNOCAL CORP	COM	985289102	4,709	150,000	SH	SOLE
WEATHERFORD INTL. LTD	COM	G05089101	7,057	190,000	SH	SOLE
WEATHERFORD INTL. LTD	PUT	G05089950	929	25,000		PUT
WILLIAMS COMPANIES INC.	COM	969457100	452	200,000	SH	SOLE
WILLIAMS COMPANIES FELINE	PACS	969457886	864	120,000	SH	SOLE
			383,611			