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PETROLEUM & RESOURCES CORP
Form 13F-HR
August 09, 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: June 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 August 8, 2002
[Signature] [City, State] [Date]

Report Type (Check only one.):
[X] 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: 64
Form 13F Information Table Value Total: \$ 464
(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/ PRN | PUT/ CALL |
| ALBEMARLE CORP | COM | 012653101 | 461 | 15,000 | SH | SOLE |
| ALBEMARLE CORP | PUT | 012653951 | 154 | 5,000 | | PUT |
| AMERADA HESS CORP. | COM | 023551104 | 6,600 | 80,000 | SH | SOLE |
| ANADARKO PETROLEUM | COM | 032511107 | 12,325 | 250,000 | SH | SOLE |
| APACHE CORPORATION | COM | 037411105 | 8,852 | 154,000 | SH | SOLE |
| ARCH COAL INC. | COM | 039380100 | 3,974 | 175,000 | SH | SOLE |
| ARCH COAL INC. | PUT | 039380950 | 341 | 15,000 | | PUT |
| ATMOS ENERGY CORP | COM | 049560105 | 3,270 | 139,500 | SH | SOLE |
| BJ SERVICES CO. | COM | 055482103 | 13,552 | 400,000 | SH | SOLE |
| BJ SERVICES CO. | CALL | 055482903 | 339 | 10,000 | | CALL |
| BP PLC | ADRS | 055622104 | 24,336 | 482,000 | SH | SOLE |
| BAKER HUGHES, INC. | PUT | 057224957 | 666 | 20,000 | | PUT |
| BOISE CASCADE CORP. | COM | 097383103 | 7,078 | 205,000 | SH | SOLE |
| BOISE CASCADE CORP 7.5% ACES | PFD | 097383855 | 2,731 | 51,000 | SH | SOLE |
| CHEVRONTEXACO CORP | COM | 166764100 | 26,550 | 300,000 | SH | SOLE |
| CONOCO INC, CLASS B | COM | 208251405 | 8,340 | 300,000 | SH | SOLE |
| CORE LABORATORIES N.A. | COM | N22717107 | 2,517 | 209,400 | SH | SOLE |
| DEVON ENERGY CORP. | COM | 25179M103 | 3,942 | 80,000 | SH | SOLE |
| DUKE ENERGY CORP. | COM | 264399106 | 3,110 | 100,000 | SH | SOLE |
| DUKE ENERGY 8.25% UNITS | PFD | 264399585 | 3,600 | 160,000 | SH | SOLE |
| DUKE ENERGY CORP. | PUT | 264399956 | 467 | 15,000 | | PUT |
| EOG RESOURCES INC. | COM | 26875P101 | 7,940 | 200,000 | SH | SOLE |
| EL PASO ENERGY CORP. | COM | 28336L109 | 6,183 | 300,000 | SH | SOLE |
| ENERGEN CORP | COM | 29265N108 | 6,875 | 250,000 | SH | SOLE |
| ENGELHARD CORP. | COM | 292845104 | 5,664 | 200,000 | SH | SOLE |
| EQUITABLE RSOURCES | COM | 294549100 | 12,382 | 361,000 | SH | SOLE |
| EXXON MOBIL CORP | COM | 30231G102 | 49,104 | 1,200,000 | SH | SOLE |
| GENERAL ELECTRIC CO. | COM | 369604103 | 10,168 | 350,000 | SH | SOLE |
| GENERAL ELECTRIC CO. | CALL | 369604903 | 291 | 10,000 | | CALL |
| GLOBALSANTAFE CORPORATION | COM | G3930E101 | 5,470 | 200,000 | SH | SOLE |
| GRANT PRIDECO INC. | COM | 38821G101 | 4,189 | 308,000 | SH | SOLE |
| KERR MCGEE CORP | COM | 492386107 | 9,487 | 177,153 | SH | SOLE |
| KEYSPAN CORP. | COM | 49337W100 | 8,283 | 220,000 | SH | SOLE |
| KINDER MORGAN INC. | COM | 49455P101 | 6,178 | 162,500 | SH | SOLE |
| MEADWESTVACO CORP | COM | 583334107 | 7,048 | 210,000 | SH | SOLE |
| MURPHY OIL CORP. | COM | 626717102 | 6,889 | 83,500 | SH | SOLE |
| NABORS INDUSTRIES, INC. | COM | 629568106 | 7,030 | 200,000 | SH | SOLE |
| NATIONAL FUEL GAS CO. | COM | 636180101 | 4,502 | 200,000 | SH | SOLE |

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|---------------------------------|------|-----------|---------|---------|----|------|
| NEW JERSEY RESOURCES | COM | 646025106 | 8,283 | 277,500 | SH | SOLE |
| NOBLE AFFILIATES INC. | COM | 654894104 | 4,506 | 125,000 | SH | SOLE |
| NOBLE CORP. | COM | G65422100 | 1,930 | 50,000 | SH | SOLE |
| NORTHWESTERN CORP. | COM | 668074107 | 3,390 | 200,000 | SH | SOLE |
| OCCIDENTAL PETROLEUM | COM | 674599105 | 5,248 | 175,000 | SH | SOLE |
| OCEAN ENERGY, INC. | COM | 67481E106 | 11,919 | 550,000 | SH | SOLE |
| PHILADELPHIA SUBURBAN CORP | COM | 718009608 | 6,060 | 300,000 | SH | SOLE |
| PIONEER NATURAL RESOURCES | COM | 723787107 | 6,122 | 235,000 | SH | SOLE |
| QUESTAR CORP. | COM | 748356102 | 6,620 | 268,000 | SH | SOLE |
| ROHM & HAAS | COM | 775371107 | 7,288 | 180,000 | SH | SOLE |
| ROHM & HAAS | PUT | 775371957 | 607 | 15,000 | | PUT |
| ROYAL DUTCH PETROLEUM \$1.25 | GLD | 780257804 | 39,794 | 720,000 | SH | SOLE |
| ROYAL DUTCH PETROLEUM \$1.25 | CALL | 780259904 | 1,105 | 20,000 | | CALL |
| SCHLUMBERGER, LTD. | COM | 806857108 | 10,667 | 229,400 | SH | SOLE |
| SCHLUMBERGER, LTD. | CALL | 806857908 | 697 | 15,000 | | CALL |
| SHELL TRANSPORT & TRADING | ADRS | 822703609 | 6,752 | 150,000 | SH | SOLE |
| STONE ENERGY CORP. | COM | 861642106 | 4,198 | 104,300 | SH | SOLE |
| TECO ENERGY, INC | COM | 872375100 | 4,950 | 200,000 | SH | SOLE |
| TEMPLE-INLAND, INC. | COM | 879868107 | 6,943 | 120,000 | SH | SOLE |
| TOTALFINA ELF SA | ADR | 89151E109 | 10,113 | 125,000 | SH | SOLE |
| TRANSOCEAN SEDCO FOREX INC. | COM | G90078109 | 6,230 | 200,000 | SH | SOLE |
| UNOCAL CAPITAL TRUST \$3.125 CV | COM | 91528T207 | 3,664 | 72,540 | SH | SOLE |
| UNOCAL CORP | COM | 985289102 | 5,541 | 150,000 | SH | SOLE |
| WEATHERFORD INTL. LTD | COM | G05089101 | 8,208 | 190,000 | SH | SOLE |
| WILLIAMS COMPANIES INC. | COM | 969457100 | 1,198 | 200,000 | SH | SOLE |
| WILLIAMS COMPANIES FELINE | PACS | 969457886 | 1,510 | 120,000 | SH | SOLE |
| | | | 464,431 | | | |