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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			