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PETROLEUM & RESOURCES CORP
Form 13F-HR/A
April 25, 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: MARCH 31, 2003
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: ___(401) 752-5900_____

Signature, Place, and Date of Signing:
__(signed)___Christine M. Sloan Baltimore, Md. April 24, 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-_____

Form 13F SUMMARY PAGE

Report Summary:
Number of Other Included Managers: _____0_____
Form 13F Information Table Entry Total: ___58_____
Form 13F Information Table Value Total: \$_ 391_____
(thousands)

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

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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- NONE

[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)	T	INVTM M DSECRET N
				SHARES/ PRIN.AMT RN	SH /P /CA LL
					>
ALBEMARLE CORP	COM	012653101	4,870	200,000 SH	SOLE
AMERADA HESS CORP.	COM	023551104	2,213	50,000 SH	SOLE
ANADARKO PETE CORP	COM	032511107	11,375	250,000 SH	SOLE
APACHE CORP	COM	037411105	9,076	147,000 SH	SOLE
ARCH COAL INC.	COM	039380100	4,562	240,000 SH	SOLE
ATMOS ENERGY CORP	COM	049560105	2,966	139,500 SH	SOLE
BJ SVCS	COM	055482103	13,068	380,000 SH	SOLE
BP PLC	SPONSORED ADR	055622104	19,295	500,000 SH	SOLE
BAKER HUGHES, INC.	COM	057224107	3,891	130,000 SH	SOLE
BOISE CASCADE CORP.	COM	097383103	4,479	205,000 SH	SOLE
BOISE CASCADE CORP	PFD CV	097383855	1,963	51,000 SH	SOLE
CHEVRONTEXACO CORP	COM	166764100	19,395	300,000 SH	SOLE
CONOCOPHILLIIPS	COM	20825C104	7,521	140,310 SH	SOLE
CORE LABORATORIES NV	COM	N22717107	2,178	209,400 SH	SOLE
DEVON ENERGY CORP. NEW	COM	25179M103	3,858	80,000 SH	SOLE
DUKE ENERGY CORP.	COM	264399106	1,672	115,000 SH	SOLE
DUKE ENERGY CORP	PFD CV	264399585	2,016	160,000 SH	SOLE
EOG RES INC.	COM	26875P101	7,912	200,000 SH	SOLE
EL PASO CORP.	COM	28336L109	1,270	210,000 SH	SOLE
ENERGEN CORP	COM	29265N108	8,015	250,000 SH	SOLE
ENGELHARD CORP.	COM	292845104	2,675	124,900 SH	SOLE
EQUITABLE RES INC.	COM	294549100	13,541	361,000 SH	SOLE
EXXON MOBIL CORP	COM	30231G102	36,697	1,050,000 SH	SOLE
GENERAL ELEC CO.	COM	369604103	8,925	350,000 SH	SOLE
GLOBALSANTAFE CORPORATION	COM	G3930E101	4,130	200,000 SH	SOLE
GRANT PRIDECO INC.	COM	38821G101	3,714	308,000 SH	SOLE
INGERSOLL-RAND COMPANY LTD	CL A	G4776G101	3,859	100,000 SH	SOLE
KERR MCGEE CORP	COM	492386107	7,194	177,153 SH	SOLE
KEYSPAN CORP.	COM	49337W100	7,095	220,000 SH	SOLE
KINDER MORGAN INC. KANS	COM	49455P101	7,313	162,500 SH	SOLE
MDU RES GROUP INC	COM	552690109	5,584	200,000 SH	SOLE
MEADWESTVACO CORP	COM	583334107	1,367	60,000 SH	SOLE
MURPHY OIL CORP.	COM	626717102	6,184	140,000 SH	SOLE
NABORS INDS	COM	G6359F103	7,177	180,000 SH	SOLE

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NATIONAL FUEL GAS CO. NJ	COM	636180101	4,374	200,000	SH	SOLE
NEW JERSEY RES	COM	646025106	9,060	277,500	SH	SOLE
NOBLE ENERGY INC.	COM	655044105	4,286	125,000	SH	SOLE
NOBLE CORP.	COM	G65422100	4,242	135,000	SH	SOLE
NORTHWESTERN CORP.	COM	668074107	420	200,000	SH	SOLE
OCCIDENTAL PETE CORP DEL	COM	674599105	5,243	175,000	SH	SOLE
OCEAN ENERGY, INC. DEL	COM	67481E106	9,600	480,000	SH	SOLE
PHILADELPHIA SUBN CORP	COM PAR \$0.50	718009608	6,695	305,000	SH	SOLE
PIONEER NAT RES CO	COM	723787107	5,899	235,000	SH	SOLE
QUESTAR CORP.	COM	748356102	7,925	268,000	SH	SOLE
ROHM & HAAS PETE CO	COM	775371107	5,956	200,000	SH	SOLE
ROYAL DUTCH	NY REG EUR	780257804	26,895	660,000	SH	SOLE
	.56					
SCHLUMBERGER, LTD.	COM	806857108	7,222	190,000	SH	SOLE
SHELL TRANS & TRADING PLC	ADR NY SHS	822703609	5,433	150,000	SH	SOLE
	NEW					
STONE ENERGY CORP.	COM	861642106	3,502	104,300	SH	SOLE
TECO ENERGY, INC	COM	872375100	2,126	200,000	SH	SOLE
TEMPLE INLAND, INC.	COM	879868107	4,488	120,000	SH	SOLE
TOTALFINA ELF SA	SPONSORED ADR	89151E109	8,858	140,000	SH	SOLE
TRANSOCEAN INC.	ORD	G90078109	4,090	200,000	SH	SOLE
UNOCAL CAPITAL TRUST	PFD CV	91528T207	3,545	72,540	SH	SOLE
UNOCAL CORP	COM	985289102	3,946	150,000	SH	SOLE
WEATHERFORD INTERNATIONAL LTD	COM	G05089101	7,743	205,000	SH	SOLE
WILLIAMS COS INC. DEL	COM	969457100	916	200,000	SH	SOLE
WILLIAMS COMPANIES FELINE	PFD CV	969457886	1,120	120,000	SH	SOLE

390,634