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PETROLEUM & RESOURCES CORP

Form 13F-HR

April 23, 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: (410)752-5900

Signature, Place, and Date of Signing:

(signed) Christine M. Sloan Baltimore, MD April 24, 2003

[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: 58

Form 13F Information Table Value Total: \$ 391

(thousands)

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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 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

NAME OF ISSUER

COLUMN 2

TITLE OF CLASS

COLUMN 3

CUSIP

COLUMN 4

VALUE
(x\$1000)

COLUMN 5

COL. 6

INVSTMTDSCRETN

COLUMN 7

OTHER MANAGERS

COLUMN 8

SHARES/
PRN AMT

SH/PRN

PUT/CALL

VOTING AUTHORITY

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SOLE

SHARED

NONE

ALBEMARLE CORP

COM

012653101

4,870

200,000

SH

SOLE

200,000

AMERADA HESS CORP.

COM

023551104

2,213

50,000

SH

SOLE

50,000

ANADARKO PETE CORP

COM

032511107

11,375

250,000

SH

SOLE

250,000

APACHE CORP

COM

037411105

9,076

147,000

SH

SOLE

147,000

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ARCH COAL INC.
COM
039380100
4,562
240,000
SH

SOLE

240,000

ATMOS ENERGY CORP
COM
049560105
2,966
139,500
SH

SOLE

139,500

BJ SVCS
COM
055482103
13,068
380,000
SH

SOLE

380,000

BP PLC
SPONSORED ADR
055622104
19,295
500,000
SH

SOLE

500,000

BAKER HUGHES, INC.
COM
057224107
3,891
130,000
SH

SOLE

130,000

BOISE CASCADE CORP.
COM

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097383103
4,479
205,000
SH

SOLE

205,000

BOISE CASCADE CORP
PFD CV
097383855
1,963
51,000
SH

SOLE

51,000

CHEVRONTEXACO CORP
COM
166764100
19,395
300,000
SH

SOLE

300,000

CONOCOPHILLIIPS
COM
20825C104
7,521
140,310
SH

SOLE

140,310

CORE LABORATORIES NV
COM
N22717107
2,178
209,400
SH

SOLE

209,400

DEVON ENERGY CORP. NEW
COM
25179M103
3,858

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80,000
SH

SOLE

80,000

DUKE ENERGY CORP.
COM
264399106
1,672
115,000
SH

SOLE

115,000

DUKE ENERGY CORP
PFD CV
264399585
2,016
160,000
SH

SOLE

160,000

EOG RES INC.
COM
26875P101
7,912
200,000
SH

SOLE

200,000

EL PASO CORP.
COM
28336L109
1,270
210,000
SH

SOLE

210,000

ENERGEN CORP
COM
29265N108
8,015
250,000
SH

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SOLE

250,000

ENGELHARD CORP.

COM

292845104

2,675

124,900

SH

SOLE

124,900

EQUITABLE RES INC.

COM

294549100

13,541

361,000

SH

SOLE

361,000

EXXON MOBIL CORP

COM

30231G102

36,697

1,050,000

SH

SOLE

1,050,000

GENERAL ELEC CO.

COM

369604103

8,925

350,000

SH

SOLE

350,000

GLOBALSANTAFE CORPORATION

COM

G3930E101

4,130

200,000

SH

SOLE

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200,000

GRANT PRIDECO INC.

COM

38821G101

3,714

308,000

SH

SOLE

308,000

INGERSOLL-RAND COMPANY LTD

CL A

G4776G101

3,859

100,000

SH

SOLE

100,000

KERR MCGEE CORP

COM

492386107

7,194

177,153

SH

SOLE

177,153

KEYSPAN CORP.

COM

49337W100

7,095

220,000

SH

SOLE

220,000

KINDER MORGAN INC. KANS

COM

49455P101

7,313

162,500

SH

SOLE

162,500

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MDU RES GROUP INC
COM
552690109
5,584
200,000
SH

SOLE

200,000

MEADWESTVACO CORP
COM
583334107
1,367
60,000
SH

SOLE

60,000

MURPHY OIL CORP.
COM
626717102
6,184
140,000
SH

SOLE

140,000

NABORS INDS
COM
G6359F103
7,177
180,000
SH

SOLE

180,000

NATIONAL FUEL GAS CO. NJ
COM
636180101
4,374
200,000
SH

SOLE

200,000

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NEW JERSEY RES
COM
646025106
9,060
277,500
SH

SOLE

277,500

NOBLE ENERGY INC.
COM
655044105
4,286
125,000
SH

SOLE

125,000

NOBLE CORP.
COM
G65422100
4,242
135,000
SH

SOLE

135,000

NORTHWESTERN CORP.
COM
668074107
420
200,000
SH

SOLE

200,000

OCCIDENTAL PETE CORP DEL
COM
674599105
5,243
175,000
SH

SOLE

175,000

OCEAN ENERGY, INC. DEL
COM

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67481E106
9,600
480,000
SH

SOLE

480,000

PHILADELPHIA SUBN CORP
COM PAR \$0.50
718009608
6,695
305,000
SH

SOLE

305,000

PIONEER NAT RES CO
COM
723787107
5,899
235,000
SH

SOLE

235,000

QUESTAR CORP.
COM
748356102
7,925
268,000
SH

SOLE

268,000

ROHM & HAAS PETE CO
COM
775371107
5,956
200,000
SH

SOLE

200,000

ROYAL DUTCH
NY REG EUR .56
780257804
26,895

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660,000
SH

SOLE

660,000

SCHLUMBERGER, LTD.

COM

806857108

7,222

190,000

SH

SOLE

190,000

SHELL TRANS & TRADING PLC

ADR NY SHS NEW

822703609

5,433

150,000

SH

SOLE

150,000

STONE ENERGY CORP.

COM

861642106

3,502

104,300

SH

SOLE

104,300

TECO ENERGY, INC

COM

872375100

2,126

200,000

SH

SOLE

200,000

TEMPLE INLAND, INC.

COM

879868107

4,488

120,000

SH

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SOLE

120,000

TOTALFINA ELF SA

SPONSORED ADR

89151E109

8,858

140,000

SH

SOLE

140,000

TRANSOCEAN INC.

ORD

G90078109

4,090

200,000

SH

SOLE

200,000

UNOCAL CAPITAL TRUST

PFD CV

91528T207

3,545

72,540

SH

SOLE

72,540

UNOCAL CORP

COM

985289102

3,946

150,000

SH

SOLE

150,000

WEATHERFORD INTERNATIONAL LTD

COM

G05089101

7,743

205,000

SH

SOLE

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205,000

WILLIAMS COS INC. DEL
COM
969457100
916
200,000
SH

SOLE

200,000

WILLIAMS COMPANIES FELINE
PFD CV
969457886
1,120
120,000
SH

SOLE

120,000

390,634