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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
July 28, 2003

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

Report for the Calendar Year or Quarter Ended June 30, 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:

Christine M. Sloan                Baltimore, MD                July 18, 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

[    ] 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:

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Form 13F File Number Name  
28

[Repeat as necessary.]

Form 13F SUMMARY PAGE  
Report Summary:

Number of Other Included Managers: 0  
Form 13F Information Table Entry Total: 56  
Form 13F Information Table Value Total: \$ 412,184  
(in 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 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 13-F File No. Name  
28-

[Repeat as necessary.]

COLUMN 1 NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE IN 000's	COLUMN 5 SHARES/PRN AMOUNT	COLUMN 6 SH/ PUT/ INVSTM CALLDISCRETN	COLUMN 7 OTHER MANAGERS	C VOTIN SOLE
ALBEMARLE CORP.	COM	012653101	5,594	200,000	SH	SOLE	200,000
AMERADA HESS CORP	COM	023551104	2,459	50,000	SH	SOLE	50,000
ANADARKO PETROLEUM COR	COM	032511107	2,446	55,000	SH	SOLE	55,000
APACHE CORP.	COM	037411105	9,564	147,000	SH	SOLE	147,000
ARCH COAL INC.	COM	039380100	5,745	250,000	SH	SOLE	250,000
ATMOS ENERGY CORP.	COM	049560105	3,460	139,500	SH	SOLE	139,500
BAKER HUGHES, INC..	COM	057224107	4,364	130,000	SH	SOLE	130,000
BJ SERVICES CO.	COM	055482103	14,197	380,000	SH	SOLE	380,000
BOISE CASCADE ACES 7.5	PFD CV	097383855	2,103	51,000	SH	SOLE	51,000
BOISE CASCADE CORP.	COM	097383103	4,900	205,000	SH	SOLE	205,000
BP P.L.C.	SPONSORED ADR	055622104	21,010	500,000	SH	SOLE	500,000
CHEVRONTEXACO CORP.	COM	166764100	21,660	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	10,960	200,000	SH	SOLE	200,000
CORE LABORATORIES N.V.	COM	N22717107	810	75,000	SH	SOLE	75,000
DEVON ENERGY CORP.	COM	25179M103	10,612	198,720	SH	SOLE	198,720
DUKE ENERGY 8.25% DUE	PFD CV	264399585	2,538	160,000	SH	SOLE	160,000

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DUKE ENERGY CORP.	COM	264399106	2,294	115,000	SH	SOLE	115,000
EL PASO CORP.	COM	28336L109	1,697	210,000	SH	SOLE	210,000
ENERGEN CORP.	COM	29265N108	8,325	250,000	SH	SOLE	250,000
EOG RESOURCES INC.	COM	26875P101	8,368	200,000	SH	SOLE	200,000
EQUITABLE RESOURCES IN	COM	294549100	12,222	300,000	SH	SOLE	300,000
EXXON MOBIL CORP.	COM	30231G102	37,706	1,050,000	SH	SOLE	1,050,000
GENERAL ELECTRIC CO.	COM	369604103	10,038	350,000	SH	SOLE	350,000
GLOBALSANTAFE CORP.	COM	G3930E101	4,668	200,000	SH	SOLE	200,000
GRANT PRIDECO INC	COM	38821G101	3,619	308,000	SH	SOLE	308,000
INGERSOLL-RAND CO. LTD	CL A	G4776G101	4,732	100,000	SH	SOLE	100,000
KERR-MCGEE CORP.	COM	492386107	7,936	177,153	SH	SOLE	177,153
KEYSPAN CORP.	COM	49337W100	7,799	220,000	SH	SOLE	220,000
KINDER MORGAN INC	COM	49455P101	8,881	162,500	SH	SOLE	162,500
MDU RESOURCES GROUP, I	COM	552690109	6,698	200,000	SH	SOLE	200,000
MEADWESTVACO CORP.	COM	583334107	1,482	60,000	SH	SOLE	60,000
MURPHY OIL CORP.	COM	626717102	7,364	140,000	SH	SOLE	140,000
NABORS INDUSTRIES, LTD	COM	G6359F103	4,944	125,000	SH	SOLE	125,000
NATIONAL FUEL GAS CO.	COM	636180101	5,210	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	9,851	277,500	SH	SOLE	277,500
NOBLE CORP	COM	G65422100	4,631	135,000	SH	SOLE	135,000
NOBLE ENERGY INC.	COM	655044105	4,725	125,000	SH	SOLE	125,000
NORTHWESTERN CORP	COM	668074107	33	16,500	SH	SOLE	16,500
OCCIDENTAL PETROLEUM C	COM	674599105	5,871	175,000	SH	SOLE	175,000
PHILADELPHIA SUBURBAN	COM PAR	\$0.50718009608	7,436	305,000	SH	SOLE	305,000
PIONEER NATURAL RESOUR	COM	723787107	6,134	235,000	SH	SOLE	235,000
QUESTAR CORP	COM	748356102	8,970	268,000	SH	SOLE	268,000
ROHM & HAAS CO.	COM	775371107	6,206	200,000	SH	SOLE	200,000
ROYAL DUTCH PETROLEUM, Y	REG EUR	.56780257804	30,769	660,000	SH	SOLE	660,000
SCHLUMBERGER LTD	COM	806857108	10,703	225,000	SH	SOLE	225,000
SHELL TRANSPORT & TRAD	DR NY SHS	NEW822703609	5,978	150,000	SH	SOLE	150,000
STONE ENERGY CORP.	COM	861642106	4,372	104,300	SH	SOLE	104,300
TECO ENERGY, INC	COM	872375100	2,398	200,000	SH	SOLE	200,000
TEMPLE-INLAND, INC.	COM	879868107	5,149	120,000	SH	SOLE	120,000
THE WILLIAMS COMPANIES	COM	969457100	1,580	200,000	SH	SOLE	200,000
TOTAL S.A.	SPONSORED ADR	89151E109	10,612	140,000	SH	SOLE	140,000
TRANSOCEAN INC.	ORD	G90078109	2,417	110,000	SH	SOLE	110,000
UNOCAL CAPITAL TRUST	PFD CV	91528T207	3,568	72,540	SH	SOLE	72,540
UNOCAL CORP.	COM	915289102	4,304	150,000	SH	SOLE	150,000
WEATHERFORD INT'L. LTD	COM	G95089101	8,590	205,000	SH	SOLE	205,000
WILLIAMS FELINE PACS D	PFD CV	969457886	1,482	120,000	SH	SOLE	120,000
			412,184				