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PETROLEUM & RESOURCES CORP
Form 13F-HR
April 22, 2004

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

Report for the Calendar Year or Quarter Ended March 31, 2004

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 April 20, 2004
[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: 53
Form 13F Information Table Value Total: \$ 479,135
(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 | COLUMN 8 VOTING SOLE |
|----------------------------|----------------------------|-------------------|-------------------------------|----------------------------------|---|-------------------------------|----------------------------|
| WILLIAMS COMPANIES, | COM | 969457100 | 1,914 | 200,000 | SH | SOLE | 200,000 |
| AGL RESOURCES INC. | COM | 001204106 | 7,255 | 250,000 | SH | SOLE | 250,000 |
| AIR PRODUCTS & CHEMICAL | COM | 009158106 | 6,265 | 125,000 | SH | SOLE | 125,000 |
| ALBEMARLE CORP. | COM | 012653101 | 5,800 | 200,000 | SH | SOLE | 200,000 |
| AMERADA HESS CORP | COM | 023551104 | 8,160 | 125,000 | SH | SOLE | 125,000 |
| APACHE CORP. | COM | 037411105 | 8,202 | 190,000 | SH | SOLE | 190,000 |
| AQUA AMERICA, INC. | COM | 03836W103 | 7,154 | 330,000 | SH | SOLE | 330,000 |
| ARCH COAL INC. | COM | 039380100 | 7,848 | 250,000 | SH | SOLE | 250,000 |
| BAKER HUGHES, INC.. | COM | 057224107 | 4,742 | 130,000 | SH | SOLE | 130,000 |
| BJ SERVICES CO. | COM | 055482103 | 16,010 | 370,000 | SH | SOLE | 370,000 |
| BOISE CASCADE ACES 7.5 | PFD CV | 097383855 | 2,593 | 51,000 | SH | SOLE | 51,000 |
| BOISE CASCADE CORP. | COM | 097383103 | 7,103 | 205,000 | SH | SOLE | 205,000 |
| BP P.L.C. | SPONSORED ADR | 055622104 | 30,208 | 590,000 | SH | SOLE | 590,000 |
| BURLINGTON RESOURCES INC | COM | 122014103 | 8,488 | 133,400 | SH | SOLE | 133,400 |
| CHEVRONTEXACO CORP. | COM | 166764100 | 25,456 | 290,000 | SH | SOLE | 290,000 |
| CONOCOPHILLIPS | COM | 20825C104 | 19,896 | 285,000 | SH | SOLE | 285,000 |

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|--------------------------|-----------|--------------|---------|-----------|----|------|-----------|
| DEVON ENERGY CORP. | COM | 25179M103 | 11,556 | 198,720 | SH | SOLE | 198,720 |
| DUKE ENERGY 8.25% DUE | PFD CV | 264399585 | 2,368 | 160,000 | SH | SOLE | 160,000 |
| DUKE ENERGY CORP. | COM | 264399106 | 2,599 | 115,000 | SH | SOLE | 115,000 |
| ENERGEN CORP. | COM | 29265N108 | 8,250 | 200,000 | SH | SOLE | 200,000 |
| EOG RESOURCES INC. | COM | 26875P101 | 9,178 | 200,000 | SH | SOLE | 200,000 |
| EQUITABLE RESOURCES IN | COM | 294549100 | 11,105 | 250,000 | SH | SOLE | 250,000 |
| EXXON MOBIL CORP. | COM | 30231G102 | 43,670 | 1,050,000 | SH | SOLE | 1,050,000 |
| GENERAL ELECTRIC CO. | COM | 369604103 | 13,881 | 454,800 | SH | SOLE | 454,800 |
| GLOBALSANTAFE CORP. | COM | G3930E101 | 5,554 | 200,000 | SH | SOLE | 200,000 |
| GRANT PRIDECO INC | COM | 38821G101 | 4,774 | 308,000 | SH | SOLE | 308,000 |
| INGERSOLL-RAND CO. LTD | CL A | G4776G101 | 5,277 | 78,000 | SH | SOLE | 78,000 |
| KERR-MCGEE CORP. | COM | 492386107 | 9,123 | 177,153 | SH | SOLE | 177,153 |
| KEYSPAN CORP. | COM | 49337W100 | 8,408 | 220,000 | SH | SOLE | 220,000 |
| KINDER MORGAN INC | COM | 49455P101 | 4,872 | 77,300 | SH | SOLE | 77,300 |
| MDU RESOURCES GROUP, I | COM | 552690109 | 7,047 | 300,000 | SH | SOLE | 300,000 |
| MURPHY OIL CORP. | COM | 626717102 | 4,093 | 65,000 | SH | SOLE | 65,000 |
| NABORS INDUSTRIES, LTD | COM | G6359F103 | 5,719 | 125,000 | SH | SOLE | 125,000 |
| NATIONAL FUEL GAS CO. | COM | 636180101 | 4,920 | 200,000 | SH | SOLE | 200,000 |
| NEW JERSEY RESOURCES C | COM | 646025106 | 10,490 | 277,500 | SH | SOLE | 277,500 |
| NOBLE CORP | COM | G65422100 | 5,187 | 135,000 | SH | SOLE | 135,000 |
| NOBLE ENERGY INC. | COM | 655044105 | 6,641 | 141,000 | SH | SOLE | 141,000 |
| OCCIDENTAL PETROLEUM C | COM | 674599105 | 9,210 | 200,000 | SH | SOLE | 200,000 |
| PIONEER NATURAL RESOUR | COM | 723787107 | 9,561 | 296,000 | SH | SOLE | 296,000 |
| QUESTAR CORP | COM | 748356102 | 7,288 | 200,000 | SH | SOLE | 200,000 |
| ROHM & HAAS CO. | COM | 775371107 | 7,968 | 200,000 | SH | SOLE | 200,000 |
| ROYAL DUTCH PETROLEUM, Y | REG EUR | .56780257804 | 19,508 | 410,000 | SH | SOLE | 410,000 |
| SCHLUMBERGER LTD | COM | 806857108 | 17,878 | 280,000 | SH | SOLE | 280,000 |
| SHELL TRANSPORT & TRAD | DR NY SHS | NEW822703609 | 5,388 | 135,000 | SH | SOLE | 135,000 |
| SMURFIT-STONE CONTAIN | COM | 832727101 | 3,477 | 197,675 | SH | SOLE | 197,675 |
| STONE ENERGY CORP. | COM | 861642106 | 5,159 | 104,300 | SH | SOLE | 104,300 |
| TECO ENERGY, INC | COM | 872375100 | 2,926 | 200,000 | SH | SOLE | 200,000 |
| TEMPLE-INLAND, INC. | COM | 879868107 | 6,651 | 105,000 | SH | SOLE | 105,000 |
| TOTAL S.A. | SPONSORED | ADR89151E109 | 12,880 | 140,000 | SH | SOLE | 140,000 |
| UNOCAL CAPITAL TRUST | PFD CV | 91528T207 | 3,768 | 72,540 | SH | SOLE | 72,540 |
| WEATHERFORD INT'L. LTD | COM | G95089101 | 8,616 | 205,000 | SH | SOLE | 205,000 |
| WILLIAMS FELINE PACS D | PFD CV | 969457886 | 1,529 | 120,000 | SH | SOLE | 120,000 |
| XTO ENERGY | COM | 98385X106 | 5,525 | 218,900 | SH | SOLE | 218,900 |
| | | | 479,135 | | | | |