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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				