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PETROLEUM & RESOURCES CORP

Form 13F-HR

February 02, 2004

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 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:                Maureen A. Jones  
Title:                Vice President and CFO  
Phone:                (410) 752-5900

Signature, Place, and Date of Signing:

Maureen A. Jones                                Baltimore, MD                                January 15, 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: 52  
Form 13F Information Table Value Total: \$ 459,645  
(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
WILLIAMS COMPANIES,	COM	969457100	1,964	200,000	SH	SOLE	200,00
AGL RESOURCES INC.	COM	001204106	7,275	250,000	SH	SOLE	250,00
AIR PRODUCTS & CHEMICA	COM	009158106	3,962	75,000	SH	SOLE	75,000
ALBEMARLE CORP.	COM	012653101	5,994	200,000	SH	SOLE	200,00
AMERADA HESS CORP	COM	023551104	6,646	125,000	SH	SOLE	125,00
APACHE CORP.	COM	037411105	8,516	105,000	SH	SOLE	105,00
ARCH COAL INC.	COM	039380100	7,792	250,000	SH	SOLE	250,00
BAKER HUGHES, INC..	COM	057224107	4,181	130,000	SH	SOLE	130,00
BJ SERVICES CO.	COM	055482103	13,283	370,000	SH	SOLE	370,00
BOISE CASCADE ACES 7.5	PFD CV	097383855	2,611	51,000	SH	SOLE	51,000
BOISE CASCADE CORP.	COM	097383103	6,736	205,000	SH	SOLE	205,00
BP P.L.C.	SPONSORED	ADR055622104	26,649	540,000	SH	SOLE	540,00
BURLINGTON RESOURCES I	COM	122014103	7,388	133,400	SH	SOLE	133,40
CHEVRONTXACO CORP.	COM	166764100	25,053	290,000	SH	SOLE	290,00
CONOCOPHILLIPS	COM	20825C104	17,048	260,000	SH	SOLE	260,00
DEVON ENERGY CORP.	COM	25179M103	11,379	198,720	SH	SOLE	198,72

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DUKE ENERGY 8.25% DUE	PFD CV	264399585	2,214	160,000	SH	SOLE	160,000
DUKE ENERGY CORP.	COM	264399106	2,352	115,000	SH	SOLE	115,000
EL PASO CORP.	COM	28336L109	1,474	180,000	SH	SOLE	180,000
ENERGEN CORP.	COM	29265N108	8,206	200,000	SH	SOLE	200,000
EOG RESOURCES INC.	COM	26875P101	9,234	200,000	SH	SOLE	200,000
EQUITABLE RESOURCES IN	COM	294549100	10,730	250,000	SH	SOLE	250,000
EXXON MOBIL CORP.	COM	30231G102	43,050	1,050,000	SH	SOLE	1,050,000
GENERAL ELECTRIC CO.	COM	369604103	10,217	329,800	SH	SOLE	329,800
GLOBALSANTAFE CORP.	COM	G3930E101	4,966	200,000	SH	SOLE	200,000
GRANT PRIDECO INC	COM	38821G101	4,010	308,000	SH	SOLE	308,000
INGERSOLL-RAND CO. LTD	CL A	G4776G101	6,788	100,000	SH	SOLE	100,000
KERR-MCGEE CORP.	COM	492386107	8,236	177,153	SH	SOLE	177,153
KEYSPAN CORP.	COM	49337W100	8,096	220,000	SH	SOLE	220,000
KINDER MORGAN INC	COM	49455P101	4,568	77,300	SH	SOLE	77,300
MDU RESOURCES GROUP, I	COM	552690109	7,143	300,000	SH	SOLE	300,000
MURPHY OIL CORP.	COM	626717102	4,245	65,000	SH	SOLE	65,000
NABORS INDUSTRIES, LTD	COM	G6359F103	5,187	125,000	SH	SOLE	125,000
NATIONAL FUEL GAS CO.	COM	636180101	4,888	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	10,687	277,500	SH	SOLE	277,500
NOBLE CORP	COM	G65422100	4,830	135,000	SH	SOLE	135,000
NOBLE ENERGY INC.	COM	655044105	6,265	141,000	SH	SOLE	141,000
OCCIDENTAL PETROLEUM C	COM	674599105	8,448	200,000	SH	SOLE	200,000
PHILADELPHIA SUBURBAN	COM PAR	\$0.50718009608	8,426	381,250	SH	SOLE	381,250
PIONEER NATURAL RESOUR	COM	723787107	9,292	291,000	SH	SOLE	291,000
QUESTAR CORP	COM	748356102	7,030	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	8,542	200,000	SH	SOLE	200,000
ROYAL DUTCH PETROLEUM, Y	REG EUR	.56780257804	31,434	600,000	SH	SOLE	600,000
SCHLUMBERGER LTD	COM	806857108	15,322	280,000	SH	SOLE	280,000
SHELL TRANSPORT & TRAD	DR NY SHS	NEW822703609	6,755	150,000	SH	SOLE	150,000
STONE ENERGY CORP.	COM	861642106	4,428	104,300	SH	SOLE	104,300
TECO ENERGY, INC	COM	872375100	2,882	200,000	SH	SOLE	200,000
TEMPLE-INLAND, INC.	COM	879868107	7,520	120,000	SH	SOLE	120,000
TOTAL S.A.	SPONSORED	ADR89151E109	12,951	140,000	SH	SOLE	140,000
UNOCAL CAPITAL TRUST	PFD CV	91528T207	3,799	72,540	SH	SOLE	72,540
WEATHERFORD INT'L. LTD	COM	G95089101	7,380	205,000	SH	SOLE	205,000
WILLIAMS FELINE PACS D	PFD CV	969457886	1,573	120,000	SH	SOLE	120,000
			459,645				