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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
August 04, 2004

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, 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                August 4, 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: 50  
Form 13F Information Table Value Total: \$ 504,988  
(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	2,380	200,000	SH	SOLE	200,00
AGL RESOURCES INC.	COM	001204106	7,262	250,000	SH	SOLE	250,00
AIR PRODUCTS & CHEMICA	COM	009158106	6,556	125,000	SH	SOLE	125,00
ALBEMARLE CORP.	COM	012653101	1,533	48,450	SH	SOLE	48,450
AMERADA HESS CORP	COM	023551104	9,899	125,000	SH	SOLE	125,00
APACHE CORP.	COM	037411105	8,274	190,000	SH	SOLE	190,00
AQUA AMERICA, INC.	COM	03836W103	6,466	322,500	SH	SOLE	322,50
ARCH COAL INC.	COM	039380100	9,148	250,000	SH	SOLE	250,00
BAKER HUGHES, INC..	COM	057224107	4,894	130,000	SH	SOLE	130,00
BJ SERVICES CO.	COM	055482103	16,961	370,000	SH	SOLE	370,00
BOISE CASCADE ACES 7.5	PFD CV	097383855	2,690	51,000	SH	SOLE	51,000
BOISE CASCADE CORP.	COM	097383103	7,716	205,000	SH	SOLE	205,00
BP P.L.C.	SPONSORED ADR	055622104	32,142	600,000	SH	SOLE	600,00
BURLINGTON RESOURCES I	COM	122014103	9,653	266,800	SH	SOLE	266,80
CHEVRONTXACO CORP.	COM	166764100	25,410	270,000	SH	SOLE	270,00
CONOCOPHILLIPS	COM	20825C104	22,887	300,000	SH	SOLE	300,00

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DEVON ENERGY CORP.	COM	25179M103	13,116	198,720	SH	SOLE	198,720
DUKE ENERGY CORP.	COM	264399106	4,416	217,624	SH	SOLE	217,624
DUPONT EI DE NEMOURS	COM	263534109	7,774	175,000	SH	SOLE	175,000
ENERGEN CORP.	COM	29265N108	9,598	200,000	SH	SOLE	200,000
EOG RESOURCES INC.	COM	26875P101	11,942	200,000	SH	SOLE	200,000
EQUITABLE RESOURCES IN	COM	294549100	12,927	250,000	SH	SOLE	250,000
EXXON MOBIL CORP.	COM	30231G102	46,630	1,050,000	SH	SOLE	1,050,000
GENERAL ELECTRIC CO.	COM	369604103	14,736	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	5,300	200,000	SH	SOLE	200,000
GRANT PRIDECO INC	COM	38821G101	5,686	308,000	SH	SOLE	308,000
INGERSOLL-RAND CO. LTD	CL A	G4776G101	5,219	76,400	SH	SOLE	76,400
KERR-MCGEE CORP.	COM	492386107	9,526	177,153	SH	SOLE	177,153
KEYSPAN CORP.	COM	49337W100	8,074	220,000	SH	SOLE	220,000
MDU RESOURCES GROUP, I	COM	552690109	7,209	300,000	SH	SOLE	300,000
MURPHY OIL CORP.	COM	626717102	4,791	65,000	SH	SOLE	65,000
NABORS INDUSTRIES, LTD	COM	G6359F103	5,652	125,000	SH	SOLE	125,000
NATIONAL FUEL GAS CO.	COM	636180101	5,000	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	11,538	277,500	SH	SOLE	277,500
NOBLE CORP	COM	G65422100	5,115	135,000	SH	SOLE	135,000
NOBLE ENERGY INC.	COM	655044105	7,191	141,000	SH	SOLE	141,000
OCCIDENTAL PETROLEUM C	COM	674599105	9,682	200,000	SH	SOLE	200,000
PIONEER NATURAL RESOUR	COM	723787107	11,085	316,000	SH	SOLE	316,000
QUESTAR CORP	COM	748356102	7,728	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	8,316	200,000	SH	SOLE	200,000
ROYAL DUTCH PETROLEUM, Y	REG EUR	.56780257804	20,668	400,000	SH	SOLE	400,000
SCHLUMBERGER LTD	COM	806857108	17,783	280,000	SH	SOLE	280,000
SHELL TRANSPORT & TRAD	DR NY SHS	NEW822703609	6,034	135,000	SH	SOLE	135,000
SMURFIT-STONE CONTAINE	COM	832727101	5,559	278,668	SH	SOLE	278,668
TEMPLE-INLAND, INC.	COM	879868107	7,271	105,000	SH	SOLE	105,000
TOTAL S.A.	SPONSORED	ADR89151E109	13,451	140,000	SH	SOLE	140,000
UNOCAL CAPITAL TRUST	PFD CV	91528T207	3,777	72,540	SH	SOLE	72,540
WEATHERFORD INT'L. LTD	COM	G95089101	9,221	205,000	SH	SOLE	205,000
WILLIAMS FELINE PACS D	PFD CV	969457886	1,654	120,000	SH	SOLE	120,000
XTO ENERGY	COM	98385X106	7,447	250,000	SH	SOLE	250,000
			504,988				