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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
October 25, 2004

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

Report for the Calendar Year or Quarter Ended September 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 October 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: 47

Form 13F Information Table Value Total: \$ 527,454  
(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
>C>							
WILLIAMS COMPANIES,	COM	969457100	2,420	200,000	SH	SOLE	200,000
AGL RESOURCES INC.	COM	001204106	7,693	250,000	SH	SOLE	250,000
AIR PRODUCTS & CHEMICAL	COM	009158106	6,798	125,000	SH	SOLE	125,000
AMERADA HESS CORP	COM	023551104	8,900	100,000	SH	SOLE	100,000
APACHE CORP.	COM	037411105	9,521	190,000	SH	SOLE	190,000
AQUA AMERICA, INC.	COM	03836W103	6,965	315,000	SH	SOLE	315,000
AQUILA INC.	COM	03840P102	6,240	2,000,000	SH	SOLE	2,000,000
ARCH COAL INC.	COM	039380100	5,536	156,000	SH	SOLE	156,000
BAKER HUGHES, INC..	COM	057224107	5,684	130,000	SH	SOLE	130,000
BJ SERVICES CO.	COM	055482103	19,392	370,000	SH	SOLE	370,000
BOISE CASCADE ACES 7.5	PFD CV	097383855	2,535	51,000	SH	SOLE	51,000
BOISE CASCADE CORP.	COM	097383103	6,822	205,000	SH	SOLE	205,000
BP P.L.C.	SPONSORED ADR	055622104	34,518	600,000	SH	SOLE	600,000
BURLINGTON RESOURCES I	COM	122014103	10,885	266,800	SH	SOLE	266,800
CHEVRONTEXACO CORP.	COM	166764100	28,966	540,000	SH	SOLE	540,000
CONOCOPHILLIPS	COM	20825C104	24,855	300,000	SH	SOLE	300,000

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DEVON ENERGY CORP.	COM	25179M103	14,111	198,720	SH	SOLE	198,720
DUKE ENERGY CORP.	COM	264399106	4,981	217,624	SH	SOLE	217,624
DUPONT EI DE NEMOURS	COM	263534109	7,490	175,000	SH	SOLE	175,000
ENERGEN CORP.	COM	29265N108	10,310	200,000	SH	SOLE	200,000
EOG RESOURCES INC.	COM	26875P101	11,853	180,000	SH	SOLE	180,000
EQUITABLE RESOURCES IN	COM	294549100	13,577	250,000	SH	SOLE	250,000
EXXON MOBIL CORP.	COM	30231G102	50,746	1,050,000	SH	SOLE	1,050,000
GENERAL ELECTRIC CO.	COM	369604103	15,272	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	6,130	200,000	SH	SOLE	200,000
GRANT PRIDECO INC	COM	38821G101	6,311	308,000	SH	SOLE	308,000
KERR-MCGEE CORP.	COM	492386107	10,142	177,153	SH	SOLE	177,153
KEYSPAN CORP.	COM	49337W100	8,624	220,000	SH	SOLE	220,000
MDU RESOURCES GROUP, I	COM	552690109	6,582	250,000	SH	SOLE	250,000
MURPHY OIL CORP.	COM	626717102	5,640	65,000	SH	SOLE	65,000
NABORS INDUSTRIES, LTD	COM	G6359F103	8,286	175,000	SH	SOLE	175,000
NATIONAL FUEL GAS CO.	COM	636180101	5,666	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	11,489	277,500	SH	SOLE	277,500
NOBLE CORP	COM	G65422100	8,316	185,000	SH	SOLE	185,000
NOBLE ENERGY INC.	COM	655044105	10,774	185,000	SH	SOLE	185,000
OCCIDENTAL PETROLEUM C	COM	674599105	11,186	200,000	SH	SOLE	200,000
PIONEER NATURAL RESOUR	COM	723787107	10,896	316,000	SH	SOLE	316,000
QUESTAR CORP	COM	748356102	9,164	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	8,594	200,000	SH	SOLE	200,000
ROYAL DUTCH PETROLEUM, Y	REG EUR	.56780257804	20,640	400,000	SH	SOLE	400,000
SCHLUMBERGER LTD	COM	806857108	18,847	280,000	SH	SOLE	280,000
SHELL TRANSPORT & TRAD	DR NY SHS	NEW822703609	3,783	85,000	SH	SOLE	85,000
SMURFIT-STONE CONTAINE	COM	832727101	5,811	300,000	SH	SOLE	300,000
TOTAL S.A.	SPONSORED	ADR89151E109	14,304	140,000	SH	SOLE	140,000
WEATHERFORD INT'L. LTD	COM	G95089101	10,459	205,000	SH	SOLE	205,000
WILLIAMS FELINE PACS D	PFD CV	969457886	1,620	120,000	SH	SOLE	120,000
XTO ENERGY	COM	98385X106	8,120	250,000	SH	SOLE	250,000
			527,454				