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PETROLEUM & RESOURCES CORP
Form 13F-HR
October 22, 2003

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, 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 October 22, 2003
[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: 54
Form 13F Information Table Value Total: \$ 403,493
(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
AGL RESOURCES INC.	COM	001204106	4,507	160,000	SH	SOLE	160,000
ALBEMARLE CORP.	COM	012653101	5,490	200,000	SH	SOLE	200,000
AMERADA HESS CORP	COM	023551104	2,505	50,000	SH	SOLE	50,000
APACHE CORP.	COM	037411105	8,321	120,000	SH	SOLE	120,000
ARCH COAL INC.	COM	039380100	5,552	250,000	SH	SOLE	250,000
ATMOS ENERGY CORP.	COM	049560105	958	40,000	SH	SOLE	40,000
BAKER HUGHES, INC..	COM	057224107	3,847	130,000	SH	SOLE	130,000
BJ SERVICES CO.	COM	055482103	12,985	380,000	SH	SOLE	380,000
BOISE CASCADE ACES 7.5	PFD CV	097383855	2,308	51,000	SH	SOLE	51,000
BOISE CASCADE CORP.	COM	097383103	5,658	205,000	SH	SOLE	205,000
BP P.L.C.	SPONSORED ADR	055622104	21,050	500,000	SH	SOLE	500,000
BURLINGTON RESOURCES I	COM	122014103	6,430	133,400	SH	SOLE	133,400
CHEVRONTEXACO CORP.	COM	166764100	21,435	300,000	SH	SOLE	300,000
CONOCOPHILLIPS	COM	20825C104	10,950	200,000	SH	SOLE	200,000
DEVON ENERGY CORP.	COM	25179M103	9,576	198,720	SH	SOLE	198,720

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DUKE ENERGY 8.25% DUE	PFD CV	264399585	2,090	160,000	SH	SOLE	160,000
DUKE ENERGY CORP.	COM	264399106	2,048	115,000	SH	SOLE	115,000
EL PASO CORP.	COM	28336L109	1,533	210,000	SH	SOLE	210,000
ENERGEN CORP.	COM	29265N108	7,236	200,000	SH	SOLE	200,000
EOG RESOURCES INC.	COM	26875P101	8,348	200,000	SH	SOLE	200,000
EQUITABLE RESOURCES IN	COM	294549100	10,275	250,000	SH	SOLE	250,000
EXXON MOBIL CORP.	COM	30231G102	38,430	1,050,000	SH	SOLE	1,050,000
GENERAL ELECTRIC CO.	COM	369604103	9,831	329,800	SH	SOLE	329,800
GLOBALSANTAFE CORP.	COM	G3930E101	4,790	200,000	SH	SOLE	200,000
GRANT PRIDECO INC	COM	38821G101	3,139	308,000	SH	SOLE	308,000
INGERSOLL-RAND CO. LTD	CL A	G4776G101	5,344	100,000	SH	SOLE	100,000
KERR-MCGEE CORP.	COM	492386107	7,908	177,153	SH	SOLE	177,153
KEYSPAN CORP.	COM	49337W100	7,718	220,000	SH	SOLE	220,000
KINDER MORGAN INC	COM	49455P101	8,101	150,000	SH	SOLE	150,000
MDU RESOURCES GROUP, I	COM	552690109	6,756	200,000	SH	SOLE	200,000
MEADWESTVACO CORP.	COM	583334107	1,530	60,000	SH	SOLE	60,000
MURPHY OIL CORP.	COM	626717102	5,141	87,500	SH	SOLE	87,500
NABORS INDUSTRIES, LTD	COM	G6359F103	4,657	125,000	SH	SOLE	125,000
NATIONAL FUEL GAS CO.	COM	636180101	4,570	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	10,001	277,500	SH	SOLE	277,500
NOBLE CORP	COM	G65422100	4,589	135,000	SH	SOLE	135,000
NOBLE ENERGY INC.	COM	655044105	4,787	125,000	SH	SOLE	125,000
OCCIDENTAL PETROLEUM C	COM	674599105	7,046	200,000	SH	SOLE	200,000
PHILADELPHIA SUBURBAN	COM PAR	\$0.50718009608	7,344	305,000	SH	SOLE	305,000
PIONEER NATURAL RESOUR	COM	723787107	5,881	231,000	SH	SOLE	231,000
QUESTAR CORP	COM	748356102	7,857	255,000	SH	SOLE	255,000
ROHM & HAAS CO.	COM	775371107	6,690	200,000	SH	SOLE	200,000
ROYAL DUTCH PETROLEUM, Y	REG EUR	.56780257804	26,520	600,000	SH	SOLE	600,000
SCHLUMBERGER LTD	COM	806857108	13,552	280,000	SH	SOLE	280,000
SHELL TRANSPORT & TRAD	DR NY SHS	NEW822703609	5,664	150,000	SH	SOLE	150,000
STONE ENERGY CORP.	COM	861642106	3,680	104,300	SH	SOLE	104,300
TECO ENERGY, INC	COM	872375100	2,764	200,000	SH	SOLE	200,000
TEMPLE-INLAND, INC.	COM	879868107	5,826	120,000	SH	SOLE	120,000
TOTAL S.A.	SPONSORED ADR	89151E109	10,612	140,000	SH	SOLE	140,000
UNOCAL CAPITAL TRUST	PFD CV	91528T207	3,709	72,540	SH	SOLE	72,540
UNOCAL CORP.	COM	915289102	4,728	150,000	SH	SOLE	150,000
WEATHERFORD INT'L. LTD	COM	G95089101	7,745	205,000	SH	SOLE	205,000
WILLIAMS FELINE PACS D	PFD CV	969457886	1,597	120,000	SH	SOLE	120,000
WILLIAMS COMPANIES	COM	969457100	1,884	200,000	SH	SOLE	200,000

403,493