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PETROLEUM & RESOURCES CORP

Form 13F-HR

July 21, 2005

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, 2005

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 July 21, 2005

[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: \$ 661,562
(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/ PRN CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	C VOTIN SOLE
AGL RESOURCES INC.	COM	001204106	9,663	250,000	SH	SOLE	250,0
AIR PRODUCTS & CHEMICA	COM	009158106	7,538	125,000	SH	SOLE	125,0
AMERADA HESS CORP	COM	023551104	7,988	75,000	SH	SOLE	75,00
APACHE CORP.	COM	037411105	11,434	177,000	SH	SOLE	177,0
AQUA AMERICA, INC.	COM	03836W103	9,368	315,000	SH	SOLE	315,0
ARCH COAL INC.	COM	039380100	4,902	90,000	SH	SOLE	90,00
BAKER HUGHES, INC..	COM	057224107	6,651	130,000	SH	SOLE	130,0
BJ SERVICES CO.	COM	055482103	19,418	370,000	SH	SOLE	370,0
BP P.L.C.	SPONSORED ADR	055622104	37,428	600,000	SH	SOLE	600,0
BURLINGTON RESOURCES I	COM	122014103	13,633	246,800	SH	SOLE	246,8
CHEVRON CORP.	COM	166764100	35,509	635,000	SH	SOLE	635,0
CONOCOPHILLIPS	COM	20825C104	32,194	560,000	SH	SOLE	560,0
CONSOL ENERGY INC.	COM	20854P109	8,503	158,700	SH	SOLE	158,7
DEVON ENERGY CORP.	COM	25179M103	17,991	355,000	SH	SOLE	355,0
DUKE ENERGY CORP.	COM	264399106	6,470	217,624	SH	SOLE	217,6

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DUPONT EI DE NEMOURS	COM	263534109	7,527	175,000	SH	SOLE	175,000
ENERGEN CORP.	COM	29265N108	14,020	400,000	SH	SOLE	400,000
EOG RESOURCES INC.	COM	26875P101	20,448	360,000	SH	SOLE	360,000
EQUITABLE RESOURCES IN	COM	294549100	15,300	225,000	SH	SOLE	225,000
EXXON MOBIL CORP.	COM	30231G102	65,516	1,140,000	SH	SOLE	1,140,000
GENERAL ELECTRIC CO.	COM	369604103	15,759	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	11,832	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	8,147	308,000	SH	SOLE	308,000
HOLLY CORP.	COM PAR \$0.01	435758305	10,501	225,000	SH	SOLE	225,000
KERR-MCGEE CORP.	COM	492386107	8,978	117,647	SH	SOLE	117,647
KEYSPAN CORP.	COM	49337W100	2,849	70,000	SH	SOLE	70,000
MARTIN MARIETTA MATERI	COM	573284106	4,866	70,400	SH	SOLE	70,400
MDU RESOURCES GROUP, I	COM	552690109	7,043	250,000	SH	SOLE	250,000
MURPHY OIL CORP.	COM	626717102	14,436	276,400	SH	SOLE	276,400
NABORS INDUSTRIES, LTD	COM	G6359F103	15,761	260,000	SH	SOLE	260,000
NATIONAL FUEL GAS CO.	COM	636180101	5,782	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	13,389	277,500	SH	SOLE	277,500
NEWFIELD EXPLORATION C	COM	651290108	6,781	170,000	SH	SOLE	170,000
NOBLE CORP	COM	G65422100	11,379	185,000	SH	SOLE	185,000
NOBLE ENERGY INC.	COM	655044105	16,265	215,000	SH	SOLE	215,000
OCCIDENTAL PETROLEUM C	COM	674599105	15,386	200,000	SH	SOLE	200,000
PIONEER NATURAL RESOUR	COM	723787107	12,245	291,000	SH	SOLE	291,000
PRECISION DRILLING COR	COM	74022D100	7,896	200,000	SH	SOLE	200,000
QUESTAR CORP	COM	748356102	13,180	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	9,268	200,000	SH	SOLE	200,000
ROYAL DUTCH PETROLEUM, Y	REG EUR .56	780257804	24,987	385,000	SH	SOLE	385,000
SCHLUMBERGER LTD	COM	806857108	21,263	280,000	SH	SOLE	280,000
SMURFIT-STONE CONTAIN	COM	832727101	3,051	300,000	SH	SOLE	300,000
TOTAL S.A.	SPONSORED ADR	89151E109	14,022	120,000	SH	SOLE	120,000
WILLIAMS COMPANIES,	COM	969457100	8,550	450,000	SH	SOLE	450,000
WEATHERFORD INT'L. LTD	COM	G95089101	11,886	205,000	SH	SOLE	205,000
XTO ENERGY	COM	98385X106	14,559	428,333	SH	SOLE	428,333
			661,562				