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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
April 27, 2005

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

Report for the Calendar Year or Quarter Ended March 31, 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                April 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: 46  
Form 13F Information Table Value Total: \$ 625,909  
(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/ CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	COLUMN 8 VOTING SOLE
>C>							
AGL RESOURCES INC.	COM	001204106	8,732	250,000	SH	SOLE	250,000
AIR PRODUCTS & CHEMICAL	COM	009158106	7,911	125,000	SH	SOLE	125,000
AMERADA HESS CORP	COM	023551104	8,178	85,000	SH	SOLE	85,000
APACHE CORP.	COM	037411105	11,634	190,000	SH	SOLE	190,000
AQUA AMERICA, INC.	COM	03836W103	7,670	315,000	SH	SOLE	315,000
ARCH COAL INC.	COM	039380100	4,301	100,000	SH	SOLE	100,000
BAKER HUGHES, INC..	COM	057224107	5,784	130,000	SH	SOLE	130,000
BJ SERVICES CO.	COM	055482103	19,196	370,000	SH	SOLE	370,000
BP P.L.C.	SPONSORED ADR	055622104	37,440	600,000	SH	SOLE	600,000
BURLINGTON RESOURCES I	COM	122014103	12,357	246,800	SH	SOLE	246,800
CHEVRONTXACO CORP.	COM	166764100	37,027	635,000	SH	SOLE	635,000
CONOCOPHILLIPS	COM	20825C104	30,195	280,000	SH	SOLE	280,000
CONSOL ENERGY INC.	COM	20854P109	7,462	158,700	SH	SOLE	158,700
DEVON ENERGY CORP.	COM	25179M103	18,978	397,440	SH	SOLE	397,440
DUKE ENERGY CORP.	COM	264399106	6,096	217,624	SH	SOLE	217,624

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DUPONT EI DE NEMOURS	COM	263534109	8,967	175,000	SH	SOLE	175,000
ENERGEN CORP.	COM	29265N108	13,320	200,000	SH	SOLE	200,000
EOG RESOURCES INC.	COM	26875P101	17,546	360,000	SH	SOLE	360,000
EQUITABLE RESOURCES IN	COM	294549100	12,924	225,000	SH	SOLE	225,000
EXXON MOBIL CORP.	COM	30231G102	66,752	1,120,000	SH	SOLE	1,120,000
GENERAL ELECTRIC CO.	COM	369604103	16,400	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	9,445	255,000	SH	SOLE	255,000
GRANT PRIDECO INC	COM	38821G101	7,441	308,000	SH	SOLE	308,000
HOLLY CORP.	COM PAR	\$0.01435758305	5,781	155,100	SH	SOLE	155,100
KERR-MCGEE CORP.	COM	492386107	13,876	177,153	SH	SOLE	177,153
KEYSPAN CORP.	COM	49337W100	2,728	70,000	SH	SOLE	70,000
MARTIN MARIETTA MATERI	COM	573284106	3,937	70,400	SH	SOLE	70,400
MDU RESOURCES GROUP, I	COM	552690109	6,905	250,000	SH	SOLE	250,000
MURPHY OIL CORP.	COM	626717102	18,038	182,700	SH	SOLE	182,700
NABORS INDUSTRIES, LTD	COM	G6359F103	12,715	215,000	SH	SOLE	215,000
NATIONAL FUEL GAS CO.	COM	636180101	5,718	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	12,080	277,500	SH	SOLE	277,500
NOBLE CORP	COM	G65422100	10,399	185,000	SH	SOLE	185,000
NOBLE ENERGY INC.	COM	655044105	14,624	215,000	SH	SOLE	215,000
OCCIDENTAL PETROLEUM C	COM	674599105	14,234	200,000	SH	SOLE	200,000
PIONEER NATURAL RESOUR	COM	723787107	12,432	291,000	SH	SOLE	291,000
PRECISION DRILLING COR	COM	74022D100	2,389	32,000	SH	SOLE	32,000
QUESTAR CORP	COM	748356102	11,850	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	9,600	200,000	SH	SOLE	200,000
ROYAL DUTCH PETROLEUM, Y	REG EUR	.56780257804	23,115	385,000	SH	SOLE	385,000
SCHLUMBERGER LTD	COM	806857108	19,734	280,000	SH	SOLE	280,000
SMURFIT-STONE CONTAIN	COM	832727101	4,641	300,000	SH	SOLE	300,000
TOTAL S.A.	SPONSORED	ADR89151E109	14,068	120,000	SH	SOLE	120,000
WEATHERFORD INT'L. LTD	COM	G95089101	11,878	205,000	SH	SOLE	205,000
XTO ENERGY	COM	98385X106	10,947	333,333	SH	SOLE	333,333
WILLIAMS COMPANIES,	COM	969457100	8,464	450,000	SH	SOLE	450,000
			625,909				