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PETROLEUM & RESOURCES CORP

Form 13F-HR

October 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 September 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 October 27, 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: 49
Form 13F Information Table Value Total: \$ 773,858
(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
>C>							
AGL RESOURCES INC.	COM	001204106	7,311	197,000	SH	SOLE	197,000
AIR PRODUCTS & CHEMICA	COM	009158106	6,893	125,000	SH	SOLE	125,000
ALON USA ENERGY INC.	COM	020520102	145	6,000	SH	SOLE	6,000
AMERADA HESS CORP	COM	023551104	8,938	65,000	SH	SOLE	65,000
APACHE CORP.	COM	037411105	13,314	177,000	SH	SOLE	177,000
AQUA AMERICA, INC.	COM	03836W103	11,976	315,000	SH	SOLE	315,000
ARCH COAL INC.	COM	039380100	10,800	160,000	SH	SOLE	160,000
BAKER HUGHES, INC..	COM	057224107	7,758	130,000	SH	SOLE	130,000
BJ SERVICES CO.	COM	055482103	26,632	740,000	SH	SOLE	740,000
BP P.L.C.	SPONSORED ADR	055622104	42,510	600,000	SH	SOLE	600,000
BURLINGTON RESOURCES I	COM	122014103	20,070	246,800	SH	SOLE	246,800
CHEVRON CORP.	COM	166764100	41,104	635,000	SH	SOLE	635,000
CONOCOPHILLIPS	COM	20825C104	39,150	560,000	SH	SOLE	560,000
CONSOL ENERGY INC.	COM	20854P109	12,104	158,700	SH	SOLE	158,700
DEVON ENERGY CORP.	COM	25179M103	24,367	355,000	SH	SOLE	355,000
DUKE ENERGY CORP.	COM	264399106	6,348	217,624	SH	SOLE	217,624

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DUPONT EI DE NEMOURS	COM	263534109	6,169	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	17,304	400,000	SH	SOLE	400,000
EOG RESOURCES INC.	COM	26875P101	25,841	345,000	SH	SOLE	345,000
EQUITABLE RESOURCES IN	COM	294549100	17,577	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	72,435	1,140,000	SH	SOLE	1,140,000
GENERAL ELECTRIC CO.	COM	369604103	15,313	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	13,230	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	12,520	308,000	SH	SOLE	308,000
HOLLY CORP.	COM PAR	\$0.01435758305	13,435	210,000	SH	SOLE	210,000
KERR-MCGEE CORP.	COM	492386107	10,454	107,647	SH	SOLE	107,647
KEYSPAN CORP.	COM	49337W100	2,575	70,000	SH	SOLE	70,000
MARTIN MARIETTA MATERI	COM	573284106	4,708	60,000	SH	SOLE	60,000
MDU RESOURCES GROUP, I	COM	552690109	8,912	250,000	SH	SOLE	250,000
MURPHY OIL CORP.	COM	626717102	12,787	256,400	SH	SOLE	256,400
NABORS INDUSTRIES, LTD	COM	G6359F103	18,676	260,000	SH	SOLE	260,000
NATIONAL FUEL GAS CO.	COM	636180101	6,840	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	10,290	223,800	SH	SOLE	223,800
NEWFIELD EXPLORATION C	COM	651290108	8,592	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	12,665	185,000	SH	SOLE	185,000
NOBLE ENERGY INC.	COM	655044105	20,167	430,000	SH	SOLE	430,000
OCCIDENTAL PETROLEUM C	COM	674599105	17,086	200,000	SH	SOLE	200,000
PIONEER NATURAL RESOUR	COM	723787107	15,982	291,000	SH	SOLE	291,000
PRECISION DRILLING COR	COM	74022D100	9,840	200,000	SH	SOLE	200,000
QUESTAR CORP	COM	748356102	17,624	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	8,226	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELL PLC SPONS ADR A		780259206	18,051	275,000	SH	SOLE	275,000
SCHLUMBERGER LTD	COM	806857108	23,626	280,000	SH	SOLE	280,000
SMURFIT-STONE CONTAINE	COM	832727101	3,108	300,000	SH	SOLE	300,000
TOTAL S.A.	SPONSORED ADR	89151E109	16,298	120,000	SH	SOLE	120,000
VALERO ENERGY CORP.	COM	91913Y100	9,045	80,000	SH	SOLE	80,000
WEATHERFORD INT'L. LTD	COM	G95089101	14,075	205,000	SH	SOLE	205,000
WILLIAMS COMPANIES, IN	COM	969457100	11,273	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	19,714	435,000	SH	SOLE	435,000
			773,858				