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PETROLEUM & RESOURCES CORP

Form 13F-HR

February 10, 2005

UNITED STATES  
SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549

Form 13F  
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended December 31, 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                January 20, 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: \$ 571,166  
(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
WILLIAMS COMPANIES,	COM	969457100	5,213	320,000	SH	SOLE	320,000
AGL RESOURCES INC.	COM	001204106	8,310	250,000	SH	SOLE	250,000
AIR PRODUCTS & CHEMICAL	COM	009158106	7,246	125,000	SH	SOLE	125,000
AMERADA HESS CORP	COM	023551104	8,238	100,000	SH	SOLE	100,000
APACHE CORP.	COM	037411105	9,608	190,000	SH	SOLE	190,000
AQUA AMERICA, INC.	COM	03836W103	7,746	315,000	SH	SOLE	315,000
AQUILA INC.	COM	03840P102	7,380	2,000,000	SH	SOLE	2,000,000
ARCH COAL INC.	COM	039380100	3,554	100,000	SH	SOLE	100,000
BAKER HUGHES, INC..	COM	057224107	5,547	130,000	SH	SOLE	130,000
BJ SERVICES CO.	COM	055482103	17,220	370,000	SH	SOLE	370,000
BP P.L.C.	SPONSORED ADR	055622104	35,040	600,000	SH	SOLE	600,000
BURLINGTON RESOURCES INC	COM	122014103	11,606	266,800	SH	SOLE	266,800
CHEVRONTEXACO CORP.	COM	166764100	32,819	625,000	SH	SOLE	625,000
CONOCOPHILLIPS	COM	20825C104	26,049	300,000	SH	SOLE	300,000
CONSOL ENERGY INC.	COM	20854P109	6,515	158,700	SH	SOLE	158,700
DEVON ENERGY CORP.	COM	25179M103	15,468	397,440	SH	SOLE	397,440

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DUKE ENERGY CORP.	COM	264399106	5,512	217,624	SH	SOLE	217,624
DUPONT EI DE NEMOURS	COM	263534109	8,584	175,000	SH	SOLE	175,000
ENERGEN CORP.	COM	29265N108	11,790	200,000	SH	SOLE	200,000
EOG RESOURCES INC.	COM	26875P101	12,845	180,000	SH	SOLE	180,000
EQUITABLE RESOURCES IN	COM	294549100	15,165	250,000	SH	SOLE	250,000
EXXON MOBIL CORP.	COM	30231G102	53,823	1,050,000	SH	SOLE	1,050,000
GENERAL ELECTRIC CO.	COM	369604103	16,600	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	8,443	255,000	SH	SOLE	255,000
GRANT PRIDECO INC	COM	38821G101	6,175	308,000	SH	SOLE	308,000
KERR-MCGEE CORP.	COM	492386107	10,238	177,153	SH	SOLE	177,153
KEYSPAN CORP.	COM	49337W100	7,436	188,500	SH	SOLE	188,500
MARTIN MARIETTA MATERI	COM	573284106	3,563	66,400	SH	SOLE	66,400
MDU RESOURCES GROUP, I	COM	552690109	6,670	250,000	SH	SOLE	250,000
MURPHY OIL CORP.	COM	626717102	13,894	172,700	SH	SOLE	172,700
NABORS INDUSTRIES, LTD	COM	G6359F103	11,027	215,000	SH	SOLE	215,000
NATIONAL FUEL GAS CO.	COM	636180101	5,668	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	12,027	277,500	SH	SOLE	277,500
NOBLE CORP	COM	G65422100	9,202	185,000	SH	SOLE	185,000
NOBLE ENERGY INC.	COM	655044105	13,257	215,000	SH	SOLE	215,000
OCCIDENTAL PETROLEUM C	COM	674599105	11,672	200,000	SH	SOLE	200,000
OFFICEMAX, INC.	COM	67622P101	8,944	285,013	SH	SOLE	285,013
PIONEER NATURAL RESOUR	COM	723787107	11,092	316,000	SH	SOLE	316,000
QUESTAR CORP	COM	748356102	10,192	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	8,846	200,000	SH	SOLE	200,000
ROYAL DUTCH PETROLEUM, Y REG EUR	COM	.56780257804	22,952	400,000	SH	SOLE	400,000
SCHLUMBERGER LTD	COM	806857108	18,746	280,000	SH	SOLE	280,000
SMURFIT-STONE CONTAIN	COM	832727101	5,604	300,000	SH	SOLE	300,000
TOTAL S.A.	SPONSORED ADR	89151E109	14,279	130,000	SH	SOLE	130,000
WEATHERFORD INT'L. LTD	COM	G95089101	10,516	205,000	SH	SOLE	205,000
XTO ENERGY	COM	98385X106	8,845	250,000	SH	SOLE	250,000
			571,166				