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. Γ Institutional Investment Manager Filing this Report: Name: Petroleum & Resources Corporation 7 St. Paul Street, Suite 1140 Address: 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.] Form 13-F File No. No. Name 28-[Repeat as necessary.] COLUMN 2 COLUMN 3 COLUMN 4 COLUMN 5 COLUMN 6COLUMN 7 COLUMN 1 NAME OF ISSUER TITLE OF CLASS CUSIP VALUE IN SHARES/PRN SH/ PUT/ INVSTM OTHER VOTIN 000's AMOUNT PRN CALLDISCRETNMANAGERS SOLE >C>

WILLIAMS COMPANIES,
COM
969457100
5,213
320,000
SH
SOLE

AGL RESOURCES INC.
COM
001204106
8,310
250,000
SH
SOLE

AIR PRODUCTS & CHEMICA
COM
009158106
7,246
125,000
SH
SOLE

AMERADA HESS CORP
COM
023551104
8,238
100,000
SH
SOLE

APACHE CORP.
COM
037411105
9,608
190,000
SH
SOLE

AQUA AMERICA, INC.
COM
03836W103
7,746
315,000
SH
SOLE

AQUILA INC.
COM
039380100
3,554
100,000
SH
SOLE

BARCH COAL INC.
COM
05482103
17,220
370,000
SH
SOLE

BJ SERVICES CO.
COM
055482103
17,220
370,000
SH
SOLE

BURLINGTON RESOURCES I
COM
122014103
11,606
266,800
SH
SOLE

BURLINGTON RESOURCES I
COM
122014103
11,606
266,800
SH
SOLE

CONOCOPHILLIPS
COM
2 320,00 250,00 125,00 100,00 190,00 315,00 2,000,0 100,00 130,00 370,00 600,00 266,80 625,00 300,00 158,70 397,44

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DUKE ENERGY CORP.	COM	264399106	5,512	217,624	SH	SOLE	217,62
DUPONT EI DE NEMOURS	COM	263534109	8,584	175 , 000	SH	SOLE	175 , 00
ENERGEN CORP.	COM	29265N108	11 , 790	200,000	SH	SOLE	200,00
EOG RESOURCES INC.	COM	26875P101	12,845	180,000	SH	SOLE	180,00
EQUITABLE RESOURCES IN	COM	294549100	15 , 165	250,000	SH	SOLE	250,00
EXXON MOBIL CORP.	COM	30231G102	53 , 823	1,050,000	SH	SOLE	1,050,0
GENERAL ELECTRIC CO.	COM	369604103	16,600	454,800	SH	SOLE	454,80
GLOBALSANTAFE CORP.	COM	G3930E101	8,443	255,000	SH	SOLE	255,00
GRANT PRIDECO INC	COM	38821G101	6 , 175	308,000	SH	SOLE	308,00
KERR-MCGEE CORP.	COM	492386107	10,238	177 , 153	SH	SOLE	177,15
KEYSPAN CORP.	COM	49337W100	7,436	188,500	SH	SOLE	188,50
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	250,00
MURPHY OIL CORP.	COM	626717102	13,894	172,700	SH	SOLE	172,70
NABORS INDUSTRIES, LTD	COM	G6359F103	11 , 027	215,000	SH	SOLE	215,00
NATIONAL FUEL GAS CO.	COM	636180101	5 , 668	200,000	SH	SOLE	200,00
NEW JERSEY RESOURCES C	COM	646025106	12,027	277,500	SH	SOLE	277,50
NOBLE CORP	COM	G65422100	9,202	185,000	SH	SOLE	185 , 00
NOBLE ENERGY INC.	COM	655044105	13 , 257	215,000	SH	SOLE	215,00
OCCIDENTAL PETROLEUM C	COM	674599105	11 , 672	200,000	SH	SOLE	200,00
OFFICEMAX, INC.	COM	67622P101	8,944	285,013	SH	SOLE	285,01
PIONEER NATURAL RESOUR	COM	723787107	11,092	316,000	SH	SOLE	316,00
QUESTAR CORP	COM	748356102	10,192	200,000	SH	SOLE	200,00
ROHM & HAAS CO.	COM	775371107	8,846	200,000	SH	SOLE	200,00
ROYAL DUTCH PETROLEUM,	Y REG EUR	.56780257804	22 , 952	400,000	SH	SOLE	400,00
SCHLUMBERGER LTD	COM	806857108	18,746	280,000	SH	SOLE	280,00
SMURFIT-STONE CONTAINE	COM	832727101	5,604	300,000	SH	SOLE	300,00
TOTAL S.A.	SPONSORED	ADR89151E109	14,279	130,000	SH	SOLE	130,00
WEATHERFORD INT'L. LTD	COM	G95089101	10,516	205,000	SH	SOLE	205,00
XTO ENERGY	COM	98385X106	8,845	250,000	SH	SOLE	250,00
			571 , 166				