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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
August 02, 2007

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, 2007

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:        28-596

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 31, 2007

[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).)

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List of Other Managers Reporting for this Manager:

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:	\$ 858,067	(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
AGL RESOURCES INC.	COM	001204106	6,882	170,000	SH	SOLE	170,000
AIR PRODUCTS & CHEMICAL	COM	009158106	9,242	115,000	SH	SOLE	115,000
APACHE CORP.	COM	037411105	12,907	158,200	SH	SOLE	158,200
AQUA AMERICA, INC.	COM	03836W103	6,320	281,000	SH	SOLE	281,000
BAKER HUGHES, INC..	COM	057224107	17,247	205,000	SH	SOLE	205,000
BJ SERVICES CO.	COM	055482103	6,826	240,000	SH	SOLE	240,000
BRONCO DRILLING CO INC	COM	112211107	3,938	240,000	SH	SOLE	240,000
CHEVRON CORP.	COM	166764100	54,756	650,000	SH	SOLE	650,000
CONOCOPHILLIPS	COM	20825C104	43,716	556,891	SH	SOLE	556,891
DEVON ENERGY CORP.	COM	25179M103	25,836	330,000	SH	SOLE	330,000
DUKE ENERGY CORP.	COM	26441C105	3,983	217,624	SH	SOLE	217,624
DUPONT EI DE NEMOURS	COM	263534109	8,007	157,500	SH	SOLE	157,500
ENERGEN CORP.	COM	29265N108	21,976	400,000	SH	SOLE	400,000
ENSCO INTERNATIONAL, INC.	COM	26874Q100	12,760	209,150	SH	SOLE	209,150
EOG RESOURCES INC.	COM	26875P101	22,649	310,000	SH	SOLE	310,000

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EQUITABLE RESOURCES IN	COM	294549100	22,302	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	104,431	1,245,000	SH	SOLE	1,245,000
FLORIDA ROCK INDUSTRIE	COM	341140101	7,087	105,000	SH	SOLE	105,000
FOREST OIL CORP	COM	346091705	1,564	37,000	SH	SOLE	37,000
GENERAL ELECTRIC CO.	COM	369604103	17,410	454,800	SH	SOLE	454,800
GLOBAL SANTAFE CORP.	COM	G3930E101	20,952	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	16,580	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	8,095	250,000	SH	SOLE	250,000
HESS CORPORATION	COM	42809H107	11,497	195,000	SH	SOLE	195,000
MARATHON OIL CO.	COM	565849106	14,390	240,000	SH	SOLE	240,000
MDU RESOURCES GROUP, I	COM	552690109	10,515	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	12,869	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	COM	G6359F103	17,358	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	8,662	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	10,204	200,000	SH	SOLE	200,000
NEWFIELD EXPLORATION C	COM	651290108	7,971	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	19,504	200,000	SH	SOLE	200,000
NOBLE ENERGY INC.	COM	655044105	26,828	430,000	SH	SOLE	430,000
OCCIDENTAL PETROLEUM C	COM	674599105	23,152	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	19,026	360,000	SH	SOLE	360,000
ROHM & HAAS CO.	COM	775371107	10,936	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	21,518	265,000	SH	SOLE	265,000
SCHLUMBERGER LTD	COM	806857108	47,566	560,000	SH	SOLE	560,000
SEMCO ENERGY INC.	COM	78412D109	5,208	670,300	SH	SOLE	670,300
SPECTRA ENERGY CORP.	COM	847560109	2,825	108,812	SH	SOLE	108,812
SUNCOR ENERGY	COM	867229106	8,992	100,000	SH	SOLE	100,000
TODCO	COM	88889T107	9,442	200,000	SH	SOLE	200,000
TOTAL S.A.	SPONSORED	ADR89151E109	17,816	220,000	SH	SOLE	220,000
VALERO ENERGY CORP.	COM	91913Y100	31,390	425,000	SH	SOLE	425,000
WEATHERFORD INT'L. LTD	COM	G95089101	27,264	493,560	SH	SOLE	493,560
WILLIAMS COMPANIES, IN	COM	969457100	14,229	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	23,439	390,000	SH	SOLE	390,000
			858,067				