PETROLEUM & RESOURCES CORP Form N-Q April 16, 2010

FORM N-Q

## QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-02736

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#### PETROLEUM & RESOURCES CORPORATION

(Exact name of registrant as specified in charter)

7 Saint Paul Street, Suite 1140, Baltimore, Maryland 21202

(Address of minsing) executive offices)

(Address of principal executive offices)

Lawrence L. Hooper, Jr. Petroleum & Resources Corporation 7 Saint Paul Street, Suite 1140 Baltimore, Maryland 21202

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(Name and address of agent for service)

Registrant's telephone number, including area code:

# (410) 752-5900Date of fiscal year end: December 31Date of reporting period: March 31, 2010

Item 1. Schedule of Investments.

#### SCHEDULE OF INVESTMENTS

March 31, 2010

(unaudited)

Early 74.8%       Exploration & Production 24.0%       Andarko Ferdoucum Corp.     190,000     \$\$13,837,000       Apache Corp.     200,000     20,300,000       Devon Energy Gorp. (E)     110,000     7,087,300       Energen Corp.     250,000     11,632,500       EOG Resources, Inc.     120,000     11,152,800       Portext G1 Corp. (B)(C)     89,477     2,310,296       Newrlied Exploration Co. (C)     30,000     2,602,000       Noble Energy, Inc.     260,000     18,980,000       Ocicidental Petroleum Corp. (B)     440,000     37,197,600       Oracle Tail Petroleum Corp. (C)     124,400     5,065,568       Southwestern Energy Co. (C)     124,400     5,065,568       Structure Corp.     940,000     71,289,200       Concord Phillips     350,000     17,209,200       Concord Phillips     350,000     17,209,200       Concord Phillips     322,700     18,671,422       Total S.A. ADR     200,000     11,604,000       Exern Mohl Corp. (F)     14,020,000     15,637,500       Spectra Energy Corp. (B)	Stocks 98.6%	Shares	Value (A)	
Exploration & Production 24.0%     190,000     \$ 13,837,000       Anadarko Petroleum Corp.     200,000     20,300,000       Devon Energy Corp. (B)     110,000     7,087,300       Energen Corp.     250,000     11,632,800       EOG Resources, Inc.     120,000     1,1632,800       Forest Oil Corp, B)(C)     89,477     2,310,206       NewHeid Exploration Co. (C)     50,000     2,600,000     18,980,000       Occidental Petroleum Corp. (E)     440,000     37,197,600     18,980,000       Occidental Petroleum Corp. (E)     144,000     5,065,568     20,122,270       Stouthwessem Energy Co. (C)     134,400     5,665,568     20,122,270       Integrated 30.8%				
Anadarko Petroleum Corp.     190,000     \$ 13,837,700       Apache Corp.     200,000     20,300,000       Devon Energe Corp.     250,000     11,632,500       Eoror Energy Corp. (E)     120,000     11,532,500       FOG Resources, Inc.     120,000     11,532,500       FOG Resources, Inc.     120,000     11,532,500       Newfield Exploration Co. (C)     \$50,000     2,602,500       Newfield Exploration Co. (C)     \$50,000     2,602,500       Occidental Petroleum Resources Co. (B)     140,000     7,884,800       Southwestern Energy Co. (C)     124,400     5,065,568       XTO Energy Inc.     426,500     20,122,270       Integrated 30.8%				
Apache Cop.     200,000     20,300,000       Devon Energy Cop. (E)     110,000     7,087,300       Energen Cop.     250,000     11,182,800       EOG Resources, Inc.     120,000     11,182,800       Forest Oil Cop, B()C)     89,477     2,310,200       NewField Exploration Co, (C)     260,000     18,980,000       Occidental Petroleum Cop, (E)     240,000     37,97,600       Pioneer Natural Resources Co, (B)     140,000     7,884,800       Southwestern Energy Co, (C)     124,400     5,065,568       XTO Energy Inc.     426,500     20,122,270       Integrated 30.8%       Chevron Corp.     940,000     71,280,200       Concochility     158,175,334       Integrated 30.8%     Concochility       Concolspan="2">Concochility     158,070,000       Concochility     124,000     56,568       Concochility     250,000     71,280,200       Concochility     128,000       Concochility     128,000       Concochility	Anadarko Petroleum Corp.	190.000	\$ 13,837,700	
Devon Energy Corp. (E)     110,000     7.087,300       Energen Corp.     250,000     11.632,500       EOG Resources, Inc.     120,000     11.632,500       Forest Oil Corp. (B)(C)     89,477     2.310,290       Noble Energy, Inc.     260,000     2.890,000     18,980,000       Occidental Pertoleum Corp. (E)     440,000     37,197,600     260,000     7.884,800       Prioner Natural Resources Co. (B)     144,000     5.065,568     X170 Energy Corp. (C)     124,400     5.065,568       X10 Energy Inc.     426,500     20,122,270     158,173,334       Integrated 30.8%	Anache Corn	,		
Energen Corp.     250,000     11,632,800       EOG Resources, Inc.     120,000     11,152,800       Forest Oil Corp. (B)(C)     89,477     2,310,296       Newfield Exploration Co. (C)     80,477     2,310,296       Newfield Exploration Co. (C)     80,477     2,310,296       Oncidental Petroleum Corp. (E)     440,000     37,197,600       Oncer Natural Resources Co. (B)     140,000     7,884,800       Southwestem Energy Co. (C)     124,400     5,065,568       XTO Energy Inc.     426,500     20,122,270       Insegrated 30.8%       Chevron Corp.     940,000     71,280,200       ConcoChillips     350,000     17,399,500       Excon Mobil Corp. (F)     1,020,000     68,319,600       Hess Corp.     250,000     15,637,500     123,422,222       Pielines 2.3%       Services 17.7%       Baker Hughes, Inc. (B)     105,000     4,918,200       Haiden Songen Exc.     15,99,534       Services 17.7%     138,538     5,621,872 <td co<="" td=""><td></td><td></td><td></td></td>	<td></td> <td></td> <td></td>			
EOG Resources, Inc.   120,000   11,152,800     Forest Oil Corp. (B)(C)   89,477   2,310,290     Noble Energy, Inc.   260,000   18,980,000     Occidental Petroleum Corp. (E)   440,000   37,197,600     Pioneer Natural Resources Co. (B)   140,000   7,884,800     Southwestern Energy Co. (C)   124,400   5,065,568     XTO Energy Inc.   426,500   20,122,270     ATO Energy Inc.   426,500   20,122,270     Cherron Corp.   940,000   71,280,200     ConocoPhillips   350,000   17,909,500     Exon Mobil Corp. (P)   1020,000   68,319,600     Ress Corp.   250,000   11,624,000     ConocoPhillips   350,000   17,909,500     Exon Mobil Corp. (P)   1020,000   68,319,600     Ress Corp.   250,000   11,64,000     ConocoPhillips   322,700   18,671,422     Total S.A. ADR   200,000   11,64,000     203,422,222   29,99,534   208,812   4,704,534     Williams Companies, Inc.   15,099,534   15,099,530   15,099,530     Services 17.7%				
Forest Oil Corp. (B)(C)     89,477     2,310,296       Newfield Exploration Co. (C)     50,000     2,602,500       Noble Energy, Inc.     260,000     18,860,000       Occidental Petroleum Corp. (E)     440,000     37,197,600       Dinneer Natural Resources Co. (B)     140,000     37,884,800       Southwestern Energy Co. (C)     124,400     5,065,568       XTO Energy Inc.     426,500     20,122,270       Integrated 30.8%       Chevron Corp.     940,000     71,280,200       ConcocPhillps     350,000     17,280,200     68,319,600       Exxon Mobil Corp. (F)     1,020,000     68,319,600     18,671,422       ConcocPhillps     322,700     18,671,422     Total S.A. ADR     203,422,222       Pipelines 2.3%       Spectra Energy Corp. (B)     208,812     4,704,534       Williams Companies, Inc.     105,000     10,395,000     10,395,000       Integrates 17.7%       Barvices 17.7%       Services 17.7%       Services 17.7%       Services 17.7%	e 1			
Newfield Exploration Co. (C)     50,000     2.602,500       Noble Energy, Inc.     260,000     18,980,000       Oxcidental Petroleum Corp, (E)     440,000     37,197,600       Pioneer Natural Resources Co. (B)     140,000     7,884,800       Southwestem Energy Co. (C)     124,400     5,065,568       XTO Energy Inc.     426,500     20,122,270       Integrated 30.8%       Chevron Corp.     940,000     71,280,200       ConcochPhillips     350,000     17,909,500       Exxon Mobil Corp, (F)     1,020,000     68,319,600       Hess Corp.     250,000     15,637,500       Royal Dutch Shell ple ADR     322,700     18,671,432       Total S.A. ADR     200,000     11,604,000       203,422,222       Pipelines 2.3%       Spectra Energy Corp, (B)     208,812     4,704,534       Williams Companies, Inc.     15,009,534       Spectra Energy Corp, (B)     105,000     4,03,95,000       Haleer Hughes, Inc. (B)     105,000     4,01,395,000     10,395,000     10,395,0		,		
Noble Energy, Inc.     260,000     18,980,000       Occidental Petroleum Corp, (E)     440,000     37,197,600       Pioneer Natural Resources Co. (B)     140,000     7,884,800       Southwestern Energy Co. (C)     124,400     5,065,568       XTO Energy Inc.     426,500     20,122,270       Inc.     158,173,334       Integrated 30.8%       Chevron Corp.     940,000     71,280,200       Conco-Phillips     350,000     17,909,500       Excon Mobil Corp. (F)     1,020,000     68,319,600       Conco-Phillips     350,000     15,637,500       Corp.     250,000     15,637,500       Royal Duck Shell pic ADR     322,700     18,671,422       Total S.A. ADR     200,000     11,604,000       Corp.     203,422,222       Pipelines 2.3%       Services 17.7%       Baker Hughes, Inc. (B)     105,000     4,918,200       Hughes, Inc. (B)     105,000     4,918,200       Noble Corp.	• • • • • •		2,602,500	
Pioner Natural Resources Co. (B)   140,000   7,884,800     Southwestern Energy Co. (C)   124,400   5,065,568     XTO Energy Inc.   426,500   20,122,270     Integrated 30.8%	Noble Energy, Inc.	260,000	18,980,000	
Southwestern Energy Co. (C)     124,400     5.065,568       XTO Energy Inc.     426,500     20,122,270       Ins.     426,500     20,122,270       Ins.     426,500     20,122,270       Ins.     426,500     20,122,270       Ins.     940,000     71,280,200       Concorp.     940,000     71,280,200       Concorp.     940,000     71,280,200       Concorp.     940,000     71,280,200       Concorp.     940,000     15,637,500       Royal Dutch Shell ple ADR     322,700     18,671,422       Concorp.     200,000     11,604,000       203,422,222       Pjelines 2.3%       Services 17.7%       Baker Hughes, Inc. (B)     205,000     20,000     10,395,000       Hilburton Co.     700,000     21,091,000       Nabors Industries Ld. (C)     700,000     21,091,000       Nabors Industries Ld. (C)     500,000     10,207,600	Occidental Petroleum Corp. (E)	440,000	37,197,600	
XTO Energy Inc.   426,500   20,122,270     Integrated 30.8%   158,173,334     Integrated 30.8%   940,000   71,280,200     Chevron Corp.   940,000   71,280,200     ConcoePhillips   350,000   17,909,500     Exxon Mobil Corp. (F)   1,020,000   68,319,600     Hess Corp.   250,000   15,637,500     Royal Dutch Shell ple ADR   322,700   18,671,422     Total S.A. ADR   200,000   11,604,000     Constant State Stat	Pioneer Natural Resources Co. (B)	140,000	7,884,800	
Integrated 30.8%     Integrated 30.8%     Chevron Corp.     940,000     ConcorPhillips     Strom Mobil Corp. (F)     Line Colspan="2">ConcorPhilips     Strom Mobil Corp. (F)     ConcorPhilips     Strom Mobil Corp. (F)     Line Corp.     ConcorPhilips	Southwestern Energy Co. (C)	124,400	5,065,568	
Integrated 30.8%       Chevron Corp.     940,000     71,280,200       ConcoCPhillips     350,000     17,909,500       Exxon Mobil Corp. (F)     1,020,000     68,319,600       Hess Corp.     250,000     15,637,500       Royal Dutch Shell ple ADR     2322,700     18,671,422       Total S.A. ADR     200,000     11,604,000       Pipelines 2.3%       Spectra Energy Corp. (B)     208,812     4,704,534       Williams Companies, Inc.     15,099,534     15,099,534       Services 17.7%       Baker Hughes, Inc. (B)     105,000     4,918,200       Haliburton Co.     700,000     21,091,000       Nators Lidd. (C)     520,000     10,207,600       Nators Lidd. (C)     520,000     10,207,600       Statistries Lid. (C)     138,538     56,718,72       National Oilwell Varco, Inc.     138,538     56,718,72       Statistries Lidd. (B)     250,000     15,865,000       Statistries Lidd. (C)     307,953     26,600,980       Weatherford International, Lid. (C)     370,900     5,865,000	XTO Energy Inc.	426,500	20,122,270	
Chevron Corp.     940,000     71,280,200       ConcoPhillips     350,000     17,909,500       Exxon Mobil Corp. (F)     1,020,000     68,319,600       Royal Dutch Shell plc ADR     322,700     18,671,422       Total S.A. ADR     200,000     11,604,000       Pipelines 2.3%       Spectra Energy Corp. (B)     208,812     4,704,534       Williams Companies, Inc.     15,099,534     15,099,534       Services 17.7%       Baker Hughes, Inc. (B)     105,000     4,918,200       Haliburton Co.     700,000     21,091,000       National Oilwell Varco, Inc.     138,538     5,621,872       Nobile Corp.     640,000     26,764,800       Schlumberger Ltd. (B)     250,000     10,207,600       Tansocean Ltd. (C)     307,953       Set, 640,000			158,173,334	
Chevron Corp.     940,000     71,280,200       ConcoPhillips     350,000     17,909,500       Exxon Mobil Corp. (F)     1,020,000     68,319,600       Royal Dutch Shell plc ADR     322,700     18,671,422       Total S.A. ADR     200,000     11,604,000       Pipelines 2.3%       Spectra Energy Corp. (B)     208,812     4,704,534       Williams Companies, Inc.     15,099,534     15,099,534       Services 17.7%       Baker Hughes, Inc. (B)     105,000     4,918,200       Haliburton Co.     700,000     21,091,000       National Oilwell Varco, Inc.     138,538     5,621,872       Nobile Corp.     640,000     26,764,800       Schlumberger Ltd. (B)     250,000     10,207,600       Tansocean Ltd. (C)     307,953       Set, 640,000	Integrated 30.8%			
ConocoPhillips     350,000     17,909,500       Exxon Mobil Corp. (F)     1,020,000     68,319,600       Hess Corp.     250,000     15,637,500       Royal Dutch Shell ple ADR     322,700     18,671,422       Total S.A. ADR     200,000     11,604,000       Pipelines 2.3%       Spectra Energy Corp. (B)     208,812     4,704,534       Williams Companies, Inc.     450,000     10,395,000       Services 17.7%       Baker Hughes, Inc. (B)     105,000     4,918,200       Halliburton Co.     700,000     21,091,000     National Oliwell Varco, Inc.     138,538     5,621,872       Noble Corp.     640,000     26,764,800     26,704,800     26,704,800       Schuberger Ltd. (B)     250,000     15,865,000     15,865,000     26,764,800       Schuberger Ltd. (C)     307,953     26,600,980     26,764,800     26,764,800     26,764,800     26,764,800     26,764,800     26,764,800     26,764,800     26,764,800     26,764,800     26,764,800     26,764,800     26,764,800     26,700,983     26,600,980		940,000	71,280,200	
Hess Corp.   250,000   15,637,500     Royal Dutch Shell ple ADR   322,700   18,671,422     Total S.A. ADR   200,000   11,604,000     203,422,222 <i>Pipelines 2.3%</i> Spectra Energy Corp. (B)   208,812   4,704,534     Williams Companies, Inc.   450,000   10,395,000     Services 17.7%     Baker Hughes, Inc. (B)   105,000   4,918,200     Halliburton Co.   700,000   21,091,000     Nabors Industries Ltd. (C)   520,000   10,207,600     National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   307,953   26,600,980     Weatherford International, Ltd. (C)   307,900   5,868,200	ConocoPhillips	350,000	17,909,500	
Royal Durch Shell ple ADR   322,700   18,671,422     Total S.A. ADR   200,000   11,604,000     203,422,222 <i>Pipelines 2.3%</i> Spectra Energy Corp. (B)   208,812   4,704,534     Williams Companies, Inc.   208,812   4,704,534     Spectra Energy Corp. (B)   208,812   4,704,534     Sectra Energy Corp. (B)   10,5000   10,395,000     Sectra Energy Corp. (B)   15,099,534     Services 17.7%     Baker Hughes, Inc. (B)   105,000   10,207,600     National Oilweils Varco, Inc.   138,538   5,621,872 <t< td=""><td>Exxon Mobil Corp. (F)</td><td>1,020,000</td><td>68,319,600</td></t<>	Exxon Mobil Corp. (F)	1,020,000	68,319,600	
Total S.A. ADR   200,000   11,604,000     203,422,222     Pipelines 2.3%     Spectra Energy Corp. (B)   208,812   4,704,534     Williams Companies, Inc.   450,000   10,395,000     Inc.     Services 17.7%     Baker Hughes, Inc. (B)   105,000   4,918,200     Nabors Industries Ltd. (C)   700,000   21,091,000     National Oilwell Varco, Inc.   520,000   10,207,600     National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   250,000   15,865,000     Transocean Ltd. (C)   307,953   26,600,980     Weatherford International, Ltd. (C)   370,000   5,868,200	Hess Corp.	250,000	15,637,500	
203,422,222     Pipelines 2.3%     Spectra Energy Corp. (B)     Williams Companies, Inc.     450,000     10,395,000     Services 17.7%     Baker Hughes, Inc. (B)     Halliburton Co.     700,000     Abors Industries Ltd. (C)     National Oilwell Varco, Inc.     Schlumberger Ltd. (B)     Transocean Ltd. (C)     Schlumberger Ltd. (B)     Weatherford International, Ltd. (C)	Royal Dutch Shell plc ADR	322,700	18,671,422	
Pipelines 2.3%     Spectra Energy Corp. (B)   208,812   4,704,534     Williams Companies, Inc.   450,000   10,395,000     IS.099,534     Services 17.7%     Baker Hughes, Inc. (B)   105,000   4,918,200     Halliburton Co.   700,000   21,091,000     Nabors Industries Ltd. (C)   520,000   10,207,600     National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   250,000   15,865,000     Transocean Ltd. (C)   307,953   26,600,980     Weatherford International, Ltd. (C)   370,000   5,868,200	Total S.A. ADR	200,000	11,604,000	
Spectra Energy Corp. (B)   208,812   4,704,534     Williams Companies, Inc.   450,000   10,395,000     Inc.     Services 17.7%     Baker Hughes, Inc. (B)   105,000   4,918,200     Halliburton Co.   700,000   21,091,000     Nabors Industries Ltd. (C)   520,000   10,207,600     National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   250,000   15,865,000     Transocean Ltd. (C)   307,953   26,600,980     Weatherford International, Ltd. (C)   370,000   5,868,200			203,422,222	
Williams Companies, Inc.   450,000   10,395,000     Services 17.7%   15,099,534     Baker Hughes, Inc. (B)   105,000   4,918,200     Halliburton Co.   700,000   21,091,000     Nabors Industries Ltd. (C)   520,000   10,207,600     National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   250,000   15,865,000     Transocean Ltd. (C)   307,953   26,600,980     Weatherford International, Ltd. (C)   370,000   5,868,200	Pipelines 2.3%			
Services 17.7%   15,099,534     Services 17.7%   105,000     Baker Hughes, Inc. (B)   105,000     Halliburton Co.   700,000     Nabors Industries Ltd. (C)   520,000     National Oilwell Varco, Inc.   138,538     Noble Corp.   640,000     Schlumberger Ltd. (B)   250,000     Transocean Ltd. (C)   307,953     Weatherford International, Ltd. (C)   370,000	Spectra Energy Corp. (B)	208,812	4,704,534	
Services     17.7%       Baker Hughes, Inc. (B)     105,000     4,918,200       Halliburton Co.     700,000     21,091,000       Nabors Industries Ltd. (C)     520,000     10,207,600       National Oilwell Varco, Inc.     138,538     5,621,872       Noble Corp.     640,000     26,764,800       Schlumberger Ltd. (B)     250,000     15,865,000       Transocean Ltd. (C)     307,953     26,600,980       Weatherford International, Ltd. (C)     370,000     5,868,200	Williams Companies, Inc.	450,000	10,395,000	
Baker Hughes, Inc. (B)   105,000   4,918,200     Halliburton Co.   700,000   21,091,000     Nabors Industries Ltd. (C)   520,000   10,207,600     National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   250,000   15,865,000     Transocean Ltd. (C)   307,953   26,600,980     Weatherford International, Ltd. (C)   370,000   5,868,200			15,099,534	
Baker Hughes, Inc. (B)   105,000   4,918,200     Halliburton Co.   700,000   21,091,000     Nabors Industries Ltd. (C)   520,000   10,207,600     National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   250,000   15,865,000     Transocean Ltd. (C)   307,953   26,600,980     Weatherford International, Ltd. (C)   370,000   5,868,200	Services 17.7%			
Halliburton Co.   700,000   21,091,000     Nabors Industries Ltd. (C)   520,000   10,207,600     National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   250,000   15,865,000     Transocean Ltd. (C)   307,953   26,600,980     Weatherford International, Ltd. (C)   370,000   5,868,200		105.000	4,918,200	
Nabors Industries Ltd. (C)     520,000     10,207,600       National Oilwell Varco, Inc.     138,538     5,621,872       Noble Corp.     640,000     26,764,800       Schlumberger Ltd. (B)     250,000     15,865,000       Transocean Ltd. (C)     307,953     26,600,980       Weatherford International, Ltd. (C)     370,000     5,868,200	Halliburton Co.	,	21,091,000	
National Oilwell Varco, Inc.   138,538   5,621,872     Noble Corp.   640,000   26,764,800     Schlumberger Ltd. (B)   250,000   15,865,000     Transocean Ltd. (C)   307,953   26,600,980     Weatherford International, Ltd. (C)   370,000   5,868,200	Nabors Industries Ltd. (C)		10,207,600	
Schlumberger Ltd. (B)     250,000     15,865,000       Transocean Ltd. (C)     307,953     26,600,980       Weatherford International, Ltd. (C)     370,000     5,868,200	National Oilwell Varco, Inc.	138,538	5,621,872	
Transocean Ltd. (C)     307,953     26,600,980       Weatherford International, Ltd. (C)     370,000     5,868,200	Noble Corp.	640,000	26,764,800	
Weatherford International, Ltd. (C)   370,000   5,868,200	Schlumberger Ltd. (B)	250,000	15,865,000	
	Transocean Ltd. (C)	307,953	26,600,980	
116,937,652	Weatherford International, Ltd. (C)	370,000	5,868,200	
			116,937,652	

Basic Materials 12.6%		
Cliffs Natural Resources Inc. (E)	127,860	9,071,667
CONSOL Energy Inc. (E)	125,000	5,332,500
Freeport-McMoRan Copper & Gold Inc.	235,000	19,631,900
International Coal Group, Inc. (C)(E)	3,000,000	13,710,000
Massey Energy Co.	160,000	8,366,400
Potash Corporation of Saskatchewan Inc. (E)	90,000	10,741,500

Notes:

(A) Securities are listed on the New York Stock Exchange or the NASDAQ and are valued at the last reported sale price on the day of valuation.

(B) A portion of shares held are on loan.

(C) Presently non-dividend paying.

(D) Rate presented is as of period-end and represents the annualized yield earned over the previous seven days.

(E) All or a portion of this security is pledged to cover open written call option contracts. Aggregate market value of such pledged securities is \$8,326,380.
(F) All or a portion of this security is pledged to collateralize open written put option contracts with an aggregate market value to deliver upon exercise of \$4,550,000.

See accompanying notes.

#### SCHEDULE OF OUTSTANDING WRITTEN OPTION CONTRACTS

#### March 31, 2010

(unaudited)

Contracts

Contract

(100 shares				Expiration	
each)		Security	Strike Price	Date	Value
		COVERED CALLS			
	334	Cliffs Natural Resources Inc.	\$ 90	Jul 10	\$ (63,460)
	200	CONSOL Energy Inc.	60	Apr 10	(1,000)
	220	CONSOL Energy Inc.	55	Apr 10	(2,200)
	100	Devon Energy Corp.	70	Apr 10	(3,500)
	400	International Coal Group, Inc.	5	Jun 10	(14,000)
	200	Occidental Petroleum Corp.	85	Apr 10	(27,600)
	69	Potash Corporation of Saskatchewan Inc.	150	Jun 10	(7,314)
	69	Potash Corporation of Saskatchewan Inc.	155	Jun 10	(4,899)
	1,592				(123,973)

COLLATERALIZED PUTS					
200	Freeport-McMoran Copper & Gold Inc.	70	May 10	(19,000)	
200	Freeport-McMoran Copper & Gold Inc.	75	May 10	(36,200)	
200	Massey Energy Co.	38	Apr 10	(2,000)	
100	Massey Energy Co.	45	Apr 10	(3,500)	
100	Massey Energy Co.	44	Jul 10	(26,500)	

800

(87,200)

\$ (211,173)

See accompanying notes.

## NOTES TO SCHEDULES OF INVESTMENTS AND OUTSTANDING WRITTEN OPTION CONTRACTS (Unaudited)

\_\_\_\_\_

#### 1. SIGNIFICANT ACCOUNTING POLICIES

Petroleum & Resources Corporation (the "Corporation") is registered under the Investment Company Act of 1940 as a non-diversified investment company. The Corporation is an internally-managed closed-end fund emphasizing petroleum and other natural resource investments.

#### Security Transactions

- Investment transactions are accounted for on the trade date. Gain or loss on sales of securities and options is determined on the basis of identified cost.

#### Security Valuation

- Investments in securities traded on national security exchanges are valued at the last reported sale price on the day of valuation. Over-the-counter and listed securities for which a sale price is not available are valued at the last quoted bid price. Short-term investments (excluding purchased options and money market funds) are valued at amortized cost, which approximates fair value. Purchased and written options are valued at the last quoted bid and asked price, respectively. Money market funds are valued at net asset value on the day of valuation.

In accordance with generally accepted accounting principles, fair value is defined as the price that the Corporation would receive upon selling an investment in an orderly transaction to an independent buyer. Additionally, a three-tier hierarchy has been established to classify fair value measurements and is summarized as follows:

#### • Level 1

-- fair value is determined based on market data obtained from independent sources; for example, quoted prices in active markets for identical investments,

• Level 2

-- fair value is determined using other observable inputs obtained from independent sources; for example, quoted prices for similar investments,

• Level 3

-- fair value is determined using unobservable inputs and the Corporation's own assumptions, developed based on the best information available in the circumstances.

The Corporation's investments at March 31, 2010 were classified as follows:

	Level 1	Level 2	Level 3	Total
Common stocks	\$650,848,386	\$	\$	\$650,848,386
Short-term investments	10,301,531			10,301,531
Securities lending collateral	12,931,057			12,931,057

Total Investments	\$674,080,974	\$	\$	\$674,080,974
rotar myestments	$\psi_{0,1}$ ,000,274	Ψ	Ψ	$\psi_{0,1}$ ,000,774

Written options\$(211,173)\$--\$(211,173)There were no transfers into or from Level 1 or Level 2 during the three months ended March 31, 2010.

#### 2. FEDERAL INCOME TAXES

For federal income tax purposes, the identified cost of securities at March 31, 2010 was \$413,341,879 and net unrealized appreciation aggregated \$260,739,095, of which the related gross unrealized appreciation and depreciation were \$281,154,127 and \$20,415,032, respectively.

#### 3. INVESTMENT TRANSACTIONS

The Corporation's investment decisions are made by a committee of management, and recommendations to that committee are made by the research staff.

The Corporation is subject to changes in the value of equity securities held (equity price risk) in the normal course of pursuing its investment objectives. The Corporation may purchase and write option contracts to increase or decrease its equity price risk exposure or may write option contracts to generate additional income. Option contracts generally entail risks associated with counterparty credit, illiquidity, and unfavorable equity price movements. The Corporation has mitigated counterparty credit and illiquidity risks by trading its options through an exchange. The risk of unfavorable equity price movements is limited for purchased options to the premium paid and for written options by writing only covered call or collateralized put option contracts, which require the Corporation to segregate certain securities or cash at its custodian when the option is written.

When the Corporation writes (purchases) an option, an amount equal to the premium received (paid) by the Corporation is recorded as a liability (asset) and is subsequently marked to market daily in the Statement of Assets and Liabilities, with any related change recorded as an unrealized gain or loss in the Statement of Operations. Premiums received (paid) from unexercised options are treated as realized gains (losses) on the expiration date. Upon the exercise of written put (purchased call) option contracts, premiums received (paid) are deducted from (added to) the cost basis of the underlying securities purchased. Upon the exercise of written call (purchased put) option contracts, premiums received (paid) are added to (deducted from) the proceeds from the sale of underlying securities in determining whether there is a realized gain or loss.

#### 4. PORTFOLIO SECURITIES LOANED

The Corporation makes loans of securities to approved brokers to earn additional income. It receives as collateral cash deposits, U.S. Government securities, or bank letters of credit valued at 102% of the value of the securities on loan. The market value of the loaned securities is calculated based upon the most recent closing prices and any additional required collateral is delivered to the Corporation on the next business day. Cash deposits are placed in a registered money market fund. The Corporation accounts for securities lending transactions as secured financing and receives compensation in the form of fees or retains a portion of interest on the investment of any cash received as collateral. The Corporation also continues to receive interest or dividends on the securities loaned. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Corporation. At March 31, 2010, the Corporation had securities on loan of \$12,677,429 and held cash collateral of \$12,931,057. The Corporation is indemnified by the Custodian, serving as lending agent, for loss of loaned securities and has the right under the lending agreement to recover the securities from the borrower on demand.

#### Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940) are effective based on their evaluation of the disclosure controls and procedures as of a date within 90 days of the filing date of this report.

(b) There have been no significant changes in the registrant's internal control over financial reporting (as defined in Rule 30 a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

The certifications of the principal executive officer and principal financial officer pursuant to Rule 30 a-2(a) under the Investment Company Act of 1940 are attached hereto as Form N-Q Certifications.

#### SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

By: <u>/s/ Douglas G. Ober</u> Douglas G. Ober Chairman, President and Chief Executive Officer (Principal Executive Officer)

Date: April 16, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: <u>/s/ Douglas G. Ober</u> Douglas G. Ober Chairman, President and Chief Executive Officer (Principal Executive Officer)

Date: April 16, 2010

By: <u>/s/ Brian S. Hook</u> Brian S. Hook

Treasurer (Principal Financial Officer)

**Date:** April 16, 2010