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PETROLEUM & RESOURCES CORP

Form 13F-HR

October 26, 2007

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, 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 October 26, 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).)

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: 47

Form 13F Information Table Value Total: \$ 925,434
(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 SH/ AMOUNT	COLUMN 6 PUT/ PRN CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	C VOTIN SOLE
AGL RESOURCES INC.	COM	001204106	6,735	170,000	SH	SOLE	170,00
AIR PRODUCTS & CHEMICA	COM	009158106	11,242	115,000	SH	SOLE	115,00
APACHE CORP.	COM	037411105	14,247	158,200	SH	SOLE	158,20
AQUA AMERICA, INC.	COM	03836W103	6,373	281,000	SH	SOLE	281,00
BAKER HUGHES, INC..	COM	057224107	18,526	205,000	SH	SOLE	205,00
BJ SERVICES CO.	COM	055482103	6,372	240,000	SH	SOLE	240,00
BRONCO DRILLING CO INC	COM	112211107	3,552	240,000	SH	SOLE	240,00
CHEVRON CORP.	COM	166764100	66,910	715,000	SH	SOLE	715,00
CONOCOPHILLIPS	COM	20825C104	48,878	556,891	SH	SOLE	556,89
DEVON ENERGY CORP.	COM	25179M103	27,456	330,000	SH	SOLE	330,00
DUKE ENERGY CORP.	COM	26441C105	4,067	217,624	SH	SOLE	217,62
DUPONT EI DE NEMOURS	COM	263534109	7,806	157,500	SH	SOLE	157,50
ENERGEN CORP.	COM	29265N108	22,848	400,000	SH	SOLE	400,00
ENSCO INTERNATIONAL, I	COM	26874Q100	11,733	209,150	SH	SOLE	209,15
EOG RESOURCES INC.	COM	26875P101	16,636	230,000	SH	SOLE	230,00
EQUITABLE RESOURCES IN	COM	294549100	23,342	450,000	SH	SOLE	450,00

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EXXON MOBIL CORP.	COM	30231G102	115,237	1,245,000	SH	SOLE	1,245,000
FOREST OIL CORP	COM	346091705	1,592	37,000	SH	SOLE	37,000
GENERAL ELECTRIC CO.	COM	369604103	15,318	370,000	SH	SOLE	370,000
GLOBALSANTAFE CORP.	COM	G3930E101	22,046	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	16,792	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	14,159	542,320	SH	SOLE	542,320
HESS CORPORATION	COM	42809H107	12,973	195,000	SH	SOLE	195,000
LUBRIZOL CORP	COM	549271104	8,133	125,000	SH	SOLE	125,000
MARATHON OIL CO.	COM	565849106	13,685	240,000	SH	SOLE	240,000
MDU RESOURCES GROUP, I	COM	552690109	10,440	375,000	SH	SOLE	375,000
MURPHY OIL CORP.	COM	626717102	15,131	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	COM	G6359F103	16,000	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	9,362	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	9,918	200,000	SH	SOLE	200,000
NEWFIELD EXPLORATION C	COM	651290108	8,428	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	29,430	600,000	SH	SOLE	600,000
NOBLE ENERGY INC.	COM	655044105	23,814	340,000	SH	SOLE	340,000
NORTHEAST UTILITIES	COM	664397106	2,857	100,000	SH	SOLE	100,000
OCCIDENTAL PETROLEUM C	COM	674599105	25,632	400,000	SH	SOLE	400,000
QUESTAR CORP	COM	748356102	16,810	320,000	SH	SOLE	320,000
ROHM & HAAS CO.	COM	775371107	11,134	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELLPLC- SPONSORED	ADRA	780259206	21,778	265,000	SH	SOLE	265,000
SCHLUMBERGER LTD	COM	806857108	58,800	560,000	SH	SOLE	560,000
SEMCO ENERGY INC.	COM	78412D109	5,289	670,300	SH	SOLE	670,300
SPECTRA ENERGY CORP.	COM	847560109	2,664	108,812	SH	SOLE	108,812
SUNCOR ENERGY	COM	867229106	8,533	90,000	SH	SOLE	90,000
TOTAL S.A.	SPONSORED ADR	89151E109	31,602	390,000	SH	SOLE	390,000
VALERO ENERGY CORP.	COM	91913Y100	28,552	425,000	SH	SOLE	425,000
WEATHERFORD INT'L. LTD	COM	G95089101	33,157	493,560	SH	SOLE	493,560
WILLIAMS COMPANIES, IN	COM	969457100	15,327	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	24,118	390,000	SH	SOLE	390,000
			925,434				