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PETROLEUM & RESOURCES CORP  
Form 13F-HR  
July 25, 2006

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, 2006

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 18, 2006  
[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: 55  
Form 13F Information Table Value Total: \$ 795,141  
(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	C VOTIN SOLE
>C>							
AGL RESOURCES INC.	COM	001204106	6,480	170,000	SH	SOLE	170,00
AIR PRODUCTS & CHEMICA	COM	009158106	7,990	125,000	SH	SOLE	125,00
APACHE CORP.	COM	037411105	10,797	158,200	SH	SOLE	158,20
AQUA AMERICA, INC.	COM	03836W103	8,660	380,000	SH	SOLE	380,00
ARCH COAL INC.	COM	039380100	1,271	30,000	SH	SOLE	30,000
ARKEMA	COM	041232109	226	6,000	SH	SOLE	6,000
AVENTINE RENEWABLE ENE	COM	05356X403	1,556	40,000	SH	SOLE	40,000
BAKER HUGHES, INC..	COM	057224107	10,641	130,000	SH	SOLE	130,00
BJ SERVICES CO.	COM	055482103	27,572	740,000	SH	SOLE	740,00
BP P.L.C.	SPONSORED ADR	055622104	41,766	600,000	SH	SOLE	600,00
CHEVRON CORP.	COM	166764100	39,408	635,000	SH	SOLE	635,00
CONOCOPHILLIPS	COM	20825C104	36,493	556,891	SH	SOLE	556,89
CONSOL ENERGY INC.	COM	20854P109	3,738	80,000	SH	SOLE	80,000
DEVON ENERGY CORP.	COM	25179M103	20,539	340,000	SH	SOLE	340,00
DUKE ENERGY CORP.	COM	26441C105	6,392	217,624	SH	SOLE	217,62
DUPONT EI DE NEMOURS	COM	263534109	6,552	157,500	SH	SOLE	157,50

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ENERGEN CORP.	COM	29265N108	15,364	400,000	SH	SOLE	400,000
EOG RESOURCES INC.	COM	26875P101	22,189	320,000	SH	SOLE	320,000
EQUITABLE RESOURCES IN	COM	294549100	15,075	450,000	SH	SOLE	450,000
EXXON MOBIL CORP.	COM	30231G102	71,166	1,160,000	SH	SOLE	1,160,000
FLORIDA ROCK INDUSTRIE	COM	341140101	3,725	75,000	SH	SOLE	75,000
GENERAL ELECTRIC CO.	COM	369604103	14,990	454,800	SH	SOLE	454,800
GLOBALSANTAFE CORP.	COM	G3930E101	16,747	290,000	SH	SOLE	290,000
GRANT PRIDECO INC	COM	38821G101	13,783	308,000	SH	SOLE	308,000
HERCULES OFFSHORE, INC	COM	427093109	5,250	150,000	SH	SOLE	150,000
HESS CORPORATION	COM	42809H107	10,306	195,000	SH	SOLE	195,000
HOLLY CORP.	COM PAR	\$0.01435758305	20,244	420,000	SH	SOLE	420,000
HUGOTON ROYALTY TR TEX	UNIT BEN INT	444717102	708	23,843	SH	SOLE	23,843
KERR-MCGEE CORP.	COM	492386107	14,931	215,294	SH	SOLE	215,294
MARATHON OIL CO.	COM	565849106	9,996	120,000	SH	SOLE	120,000
MARTIN MARIETTA MATERI	COM	573284106	2,735	30,000	SH	SOLE	30,000
MDU RESOURCES GROUP, I	COM	552690109	9,152	250,000	SH	SOLE	250,000
MURPHY OIL CORP.	COM	626717102	12,094	216,500	SH	SOLE	216,500
NABORS INDUSTRIES, LTD	COM	G6359F103	17,571	520,000	SH	SOLE	520,000
NATIONAL FUEL GAS CO.	COM	636180101	7,028	200,000	SH	SOLE	200,000
NEW JERSEY RESOURCES C	COM	646025106	9,356	200,000	SH	SOLE	200,000
NEWFIELD EXPLORATION C	COM	651290108	8,564	175,000	SH	SOLE	175,000
NOBLE CORP	COM	G65422100	14,884	200,000	SH	SOLE	200,000
NOBLE ENERGY INC.	COM	655044105	20,150	430,000	SH	SOLE	430,000
OCCIDENTAL PETROLEUM C	COM	674599105	20,510	200,000	SH	SOLE	200,000
PIONEER NATURAL RESOUR	COM	723787107	7,658	165,000	SH	SOLE	165,000
PRECISION DRILLING TRU	TR UNIT	740215108	9,960	300,000	SH	SOLE	300,000
QUESTAR CORP	COM	748356102	16,098	200,000	SH	SOLE	200,000
ROHM & HAAS CO.	COM	775371107	10,024	200,000	SH	SOLE	200,000
ROYAL DUTCH SHELL PLC-SPONSORED	ADRA	780259206	18,419	275,000	SH	SOLE	275,000
SCHLUMBERGER LTD	COM	806857108	36,462	560,000	SH	SOLE	560,000
SEMCO ENERGY INC.	COM	78412D109	1,808	325,200	SH	SOLE	325,200
SUNCOR ENERGY	COM	867229106	7,291	90,000	SH	SOLE	90,000
TODCO	COM	88889T107	7,149	175,000	SH	SOLE	175,000
TOTAL S.A.	SPONSORED ADR	89151E109	15,725	240,000	SH	SOLE	240,000
VALERO ENERGY CORP.	COM	91913Y100	23,615	355,000	SH	SOLE	355,000
WEATHERFORD INT'L. LTD	COM	G95089101	24,490	493,560	SH	SOLE	493,560
WESTERN REFINING INC.	COM	959319104	1,618	75,000	SH	SOLE	75,000
WILLIAMS COMPANIES, IN	COM	969457100	10,512	450,000	SH	SOLE	450,000
XTO ENERGY	COM	98385X106	17,708	400,000	SH	SOLE	400,000
			795,136				