

PETROLEUM & RESOURCES CORP  
Form 40-17G  
June 15, 2006  
June 14, 2006

Securities and Exchange Commission

450 Fifth Street, N.W.

Washington, D.C. 20549

Attention: Division of Investment Management

Dear Sir or Madam:

We are filing electronically herewith, pursuant to Rule 17g-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), the following items with respect to the joint insured Investment Company Bond covering Petroleum & Resources Corporation ("Petroleum") and The Adams Express Company ("Adams Express"), as well as the Petroleum & Resources Corporation Employees' Retirement Plan, the Petroleum & Resources Corporation Employee Thrift Plan, The Adams Express Company Employees' Retirement Plan, and The Adams Express Company Employee Thrift Plan, (collectively, the "Plans"):

I. A certified copy of resolutions adopted by a majority of the members of the Board of Directors of Petroleum who are not interested persons at a meeting of the Board held on February 9, 2006; and

J. A copy of Investment Company Bond No. 547-97-35-02, showing coverage of \$3,860,000, effective February 25, 2006, which was received in executed form by the Corporation on or about June 5, 2006.

Were it not to hold a joint insured bond with Adams Express, Petroleum would be required to maintain a fidelity bond in the amount of \$1,000,000.

The premium for renewal of this bond was paid on or about March 2, 2006.

A copy of the current agreement entered into by Petroleum, Adams Express, and the Plans pursuant to Rule 17g-1(f) under the 1940 Act is attached.

Very truly yours,

PETROLEUM & RESOURCES CORPORATION

By:	/s/ Lawrence L. Hooper, Jr
	Lawrence L. Hooper, Jr
	Vice President, General Counsel & Secretary





































PETROLEUM & RESOURCES CORPORATION  
RESOLUTIONS ADOPTED AT A MEETING  
OF THE BOARD OF DIRECTORS

February 9, 2006

At a meeting of the Board of Directors, the following resolutions were adopted by unanimous vote, including the votes of a majority of the members of the Board of Directors who are not "interested persons" as defined in Section 2(a) (19) of the Investment Company Act of 1940:

RESOLVED, that, with due consideration to all relevant factors, including, but not limited to, the value of the aggregate assets of this Corporation to which any person covered by the bond may singly, or jointly with others, have access to securities or funds of this Corporation either directly or through authority to draw upon such funds or to direct generally the disposition of such securities, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in this Corporation's portfolio, the determination by a majority of the Directors who are not "interested persons", as defined in Section 2(a) (19) of the Act, that the joint insured bond to be maintained by this Corporation together with Adams, the Employees' Retirement Plans and the Employee Thrift Plans of the Corporation and Adams, as their respective interests may appear, shall be in the aggregate amount of \$3,860,000, and that such a bond is reasonable in such amount is hereby affirmed and such bond shall be of the type and in the form issued by the Great American Insurance Company; and further

RESOLVED, that, with due consideration of the number of parties other than this Corporation to be insured under the joint insured bond, the nature of the business activities of such parties, the amount of the joint insured bond, the amount of the annual premium therefor, namely, at or about \$15,600, based on the quote provided, the ratable allocation of such annual premium among all parties named under the joint insured bond as insureds, and the extent to which the share of the premium allocated to this Corporation is less than the premium which this Corporation would have had to pay if it had provided and maintained a single insured bond, yet proportionate to the coverage, the determination by a majority of the Directors who are not "interested persons" as defined in Section 2(a) (19) of the Act that this Corporation pay at or about \$6,080 of the premium for such joint insured bond, be and it hereby is approved, and that the proper officers of this Corporation be and they hereby are, authorized and directed to make such payment to or for the account of Great American Insurance Company, the issuer thereof; and further

RESOLVED, that the form, terms and provisions of the Joint Insured Bond Agreement dated as of February 9, 2000, among this Corporation, Adams, and Petroleum & Resources Employees' Retirement Plans and both companies' Employee Thrift Plans providing that in the event of recovery under the joint insured bond as a result of a loss sustained by this Corporation and one or more other named insureds, this Corporation will receive an equitable and proportionate share of the recovery (at least equal to the amount which the Corporation would have received had it provided and maintained a single insured bond with the minimum coverage required by Rule 17(g)-1(d) (1) under the Act), are hereby reaffirmed; and further

RESOLVED, that the Secretary of this Corporation is hereby designated as the officer who shall make the filings and give the notices required by Rule 17(g)-1(g) under the Act; and further

RESOLVED, that the proper officers of this Corporation are hereby authorized and directed to take any and all actions which they, with advice from counsel, determine necessary to carry out the requirements of Rule 17(g)-1 under the Act, and to carry out the undertakings of the previous resolutions.

--	--

Edgar Filing: PETROLEUM & RESOURCES CORP - Form 40-17G

I, Lawrence L. Hooper, Jr., the duly elected Vice President, General Counsel & Secretary of Petroleum & Resources Corporation, a Maryland corporation, hereby certify the foregoing to be a true copy of the resolutions adopted at a meeting of the Board of Directors of the Corporation on February 9, 2006, at which meeting a quorum of the Board was present and voted on the resolutions. I further certify that said resolutions continue in full force and effect.

ATTEST:	/s/ Lawrence L. Hooper, Jr.
	Lawrence L. Hooper, Jr.
	Vice President, General Counsel & Secretary

Baltimore, Maryland

June 14, 2006







