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ADAMS EXPRESS CO
Form 13F-HR
July 28, 2003

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, 2003

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: The Adams Express Company
Address: 7 St. Paul Street, Suite 1140
 Baltimore, MD 21202

Form 13F File Number: 28-597

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, 2003
[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: 78

Form 13F Information Table Value Total: \$ 964,306
(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/ PRN CALLDISCRETN	COLUMN 7 INVSTM OTHER MANAGERS	C VOTIN SOLE
3M COMPANY	COM	88579Y101	17,412	135,000	SH	SOLE	135,00
ABBOTT LABS	COM	002824100	15,316	350,000	SH	SOLE	350,00
AFFYMETRIX INC.	COM	00826T108	4,139	210,000	SH	SOLE	210,00
ALBEMARLE CORP.	COM	012653101	6,304	225,400	SH	SOLE	225,40
ALLTEL CORP.	COM	020039103	16,877	350,000	SH	SOLE	350,00
AMBAC FINANCIAL GROUP	COM	023139108	26,500	400,000	SH	SOLE	400,00
AMERICAN INT'L GROUP I	COM	026874107	42,140	763,675	SH	SOLE	763,67
BANKNORTH GROUP, INC.	COM	06646R107	12,096	474,000	SH	SOLE	474,00
BEA SYSTEMS INC.	COM	073325102	8,036	740,000	SH	SOLE	740,00
BELLSOUTH CORP	COM	079860102	11,051	415,000	SH	SOLE	415,00
BJ WHOLESALE CLUB	COM	05548J106	7,530	500,000	SH	SOLE	500,00
BLACK AND DECKER CORP	COM	091797100	13,035	300,000	SH	SOLE	300,00
BLACK HILLS CORP	COM	092113109	11,497	374,500	SH	SOLE	374,50
BMC SOFTWARE	COM	055921100	5,062	310,000	SH	SOLE	310,00
BOEING CO.	COM	097023105	10,296	300,000	SH	SOLE	300,00
BP P.L.C.	SPONSORED ADR	055622104	11,345	270,000	SH	SOLE	270,00

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BRINKER INTL INC	COM	109641100	18,550	515,000	SH	SOLE	515,000
BRISTOL MYERS SQUIBB	COM	110122108	9,367	345,000	SH	SOLE	345,000
CANADIAN NATIONAL RAIL	COM	136375102	8,204	170,000	SH	SOLE	170,000
CINERGY CORP	COM	172474108	16,188	440,000	SH	SOLE	440,000
CISCO SYSTEMS	COM	17275R102	29,115	1,755,000	SH	SOLE	1,755,000
COMPASS BANKSHARES INC	COM	20449H109	7,335	210,000	SH	SOLE	210,000
CONOCOPHILLIPS	COM	20825C104	10,960	200,000	SH	SOLE	200,000
CORNING INC	COM	219350105	8,646	1,170,000	SH	SOLE	1,170,000
DEAN FOODS	COM	242370104	17,719	562,500	SH	SOLE	562,500
DIAMONDCLUSTER INTERNA	COM	25278P106	1,846	497,500	SH	SOLE	497,500
DONNELLEY R R & SONS C	COM	257867101	13,070	500,000	SH	SOLE	500,000
DUKE ENERGY 8.25% DUE	PFD CV	264399585	6,344	400,000	SH	SOLE	400,000
DUKE ENERGY CORP.	COM	264399106	7,082	355,000	SH	SOLE	355,000
ENZON PHARMACEUTICALS	COM	293904108	1,252	100,000	SH	SOLE	100,000
EXXON MOBIL CORP.	COM	30231G102	4,668	130,000	SH	SOLE	130,000
FEDERAL HOME LOAN MTG	COM	313400301	8,123	160,000	SH	SOLE	160,000
FIFTH THIRD BANC	COM	316773100	5,734	100,000	SH	SOLE	100,000
GANNETT INC.	COM	364730101	6,721	87,500	SH	SOLE	87,500
GENENTECH, INC	COM	368710406	16,227	225,000	SH	SOLE	225,000
GENERAL ELECTRIC CO.	COM	369604103	33,771	1,177,500	SH	SOLE	1,177,500
GLAXOSMITHKLINE PLC SP	SPONSORED ADR	37733W105	7,095	175,000	SH	SOLE	175,000
HCA INC.	COM	404119109	14,418	450,000	SH	SOLE	450,000
HERSHEY FOODS CORP.	COM	427866108	4,876	70,000	SH	SOLE	70,000
INGERSOLL-RAND CO. LTD	CL A	G4776G101	11,830	250,000	SH	SOLE	250,000
INTEL CORP	COM	458140100	10,600	510,000	SH	SOLE	510,000
INVESTORS FINANCIAL SE	COM	461915100	15,085	520,000	SH	SOLE	520,000
JOHNSON & JOHNSON	COM	478160104	18,612	360,000	SH	SOLE	360,000
KEYSPAN CORP.	COM	49337W100	14,180	400,000	SH	SOLE	400,000
LAB CORP. OF AMERICA	COM	50540R409	10,100	335,000	SH	SOLE	335,000
LILLY ELI & CO	COM	532457108	4,138	60,000	SH	SOLE	60,000
LUCENT TECHNOLOGIES	COM	549463107	812	400,000	SH	SOLE	400,000
MDU RESOURCES GROUP, I	COM	552690109	15,071	450,000	SH	SOLE	450,000
MICROSOFT CORP	COM	594918104	20,104	785,000	SH	SOLE	785,000
NOKIA CORP	SPONSORED ADR	654902204	10,515	640,000	SH	SOLE	640,000
NORTHWESTERN CORP	COM	668074107	84	41,800	SH	SOLE	41,800
ORACLE CORP	COM	68389X105	10,578	880,000	SH	SOLE	880,000
PEPSI CO. INC.	COM	713448108	19,580	440,000	SH	SOLE	440,000
PETROLEUM & RESOURCES	COM	716549100	40,912	1,985,996	SH	SOLE	1,985,996
PFIZER INC	COM	717081103	34,183	1,000,960	SH	SOLE	1,000,960
PHILADELPHIA SUBURBAN	COM PAR	\$0.50718009608	21,333	875,000	SH	SOLE	875,000
PROCTER & GAMBLE COMPA	COM	742718109	15,161	170,000	SH	SOLE	170,000
PROVIDENT BANKSHARES C	COM	743859100	8,513	335,021	SH	SOLE	335,021
ROHM & HAAS CO.	COM	775371107	12,412	400,000	SH	SOLE	400,000
SAFeway, INC	COM	786514208	8,655	423,000	SH	SOLE	423,000
SAPIENT CORP	COM	803062108	3,186	1,150,000	SH	SOLE	1,150,000
SBC COMMUNICATIONS	COM	78387G103	15,202	595,000	SH	SOLE	595,000
SCHLUMBERGER LTD	COM	806857108	3,330	70,000	SH	SOLE	70,000
SIEBEL SYSTEMS INC.	COM	826170102	7,346	770,000	SH	SOLE	770,000
SOLETRON CORP	COM	834182107	7,480	2,000,000	SH	SOLE	2,000,000
SUN MICROSYSTEMS INC.	COM	866810104	2,369	515,000	SH	SOLE	515,000
SYMANTEC 3%CONV.DEB.11	NOTE 3%	11/06871503AA6	706	500,000	PRN	SOLE	500,000
SYMANTEC CORP.	COM	871503108	8,772	200,000	SH	SOLE	200,000
TARGET CORP.	COM	87612E106	17,406	460,000	SH	SOLE	460,000
TECO ENERGY, INC	COM	872375100	7,794	650,000	SH	SOLE	650,000
THE COCA-COLA CO.	COM	191216100	9,282	200,000	SH	SOLE	200,000
UNITED PARCEL SERVICES	COM CL B	911312106	5,096	80,000	SH	SOLE	80,000
UNITED TECHNOLOGIES	COM	913017109	26,915	380,000	SH	SOLE	380,000
VODAFONE GROUP PLC	SPONSORED ADR	92857W100	9,680	492,614	SH	SOLE	492,614
WACHOVIA CORP. NEW	COM	929903102	15,185	380,000	SH	SOLE	380,000
WELLS FARGO COMPANY	COM	949746101	20,160	400,000	SH	SOLE	400,000
WILMINGTON TRUST CORP.	COM	971807102	12,327	420,000	SH	SOLE	420,000
WYETH COMPANY	COM	983024100	13,665	300,000	SH	SOLE	300,000

