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ADAMS EXPRESS CO
Form 13F-HR
August 09, 2001

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 13F
Form 13F COVER PAGE

Report for the Calendar Year or Quarter Ended: June 30, 2001
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: ___(401) 752-5900_____

Signature, Place, and Date of Signing:

__(signed)___Christine M. Sloan Baltimore, Md. July 20 2001
[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 reporting manager(s).)
[] 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:

[If there are no entries in this list, omit this section.]

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: _____111_____

Form 13F Information Table Value Total: \$_1,567_____

(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

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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 13F File Number Name

28- NONE

[Repeat as necessary.]

FORM 13F INFORMATION TABLE

COLUMN 1 ----- NAME OF ISSUER	COLUMN 2 TITLE OF CLASS	COLUMN 3 CUSIP	COLUMN 4 VALUE (x\$1000)	COLUMN 5 ----- T SHARES/ PRIN.AMT	SH/P RN	PUT/ CALL	COL. 6 ----- - INVTM DSCRET N
ABBOTT LABORATORIES	COM	002824100	16,803	350,000	SH		SOLE
AFFYMETRIX INC.	COM	00826T108	4,631	210,000	SH		SOLE
AFFYMETRIX INC.	PUT	00826T958	878	40,000		PUT	
AMBAC FINANCIAL GROUP, INC.	COM	023139108	33,139	569,400	SH		SOLE
AMERICAN HOME PRODUCTS CORP.	COM	026609107	17,532	300,000	SH		SOLE
AMERICAN INT'L. GROUP INC.	COM	026874107	65,306	759,375	SH		SOLE
AMERICAN TOWER CORP 5% CV	DEB	029912AE2	8,000	10,000,000	PRIN		SOLE
ANNUITY AND LIFE RE HOLDINGS	COM	G03910109	18,340	513,000	SH		SOLE
APPLERA CORP.	COM	038020103	5,618	210,000	SH		SOLE
APPLERA CORP.	PUT	038020952	267	10,000		PUT	
BMC SOFTWARE INC.	COM	055607105	6,987	310,000	SH		SOLE
BP PLC	ADRS	055662104	13,460	270,000	SH		SOLE
BANKNORTH GROUP, INC.	COM	06646L100	10,736	474,000	SH		SOLE
BAXTER INTERNATIONAL	COM	071813109	24,990	510,000	SH		SOLE
BEA SYSTEMS INC.	COM	073325102	4,683	152,500	SH		SOLE
BEA SYSTEMS INC.	PUT	073325952	2,159	65,000		PUT	
BELLSOUTH CORP.	COM	079860102	17,719	440,000	SH		SOLE
BLACK & DECKER CORP.	COM	091797100	11,838	300,000	SH		SOLE
BLACK HILLS CORP.	COM	092113109	22,328	555,000	SH		SOLE
CALIPER TECHNOLOGIES	COM	130876105	3,684	175,000	SH		SOLE
CALIPER TECHNOLOGIES	PUT	130876955	1,050	50,000		PUT	
CALPINE CORP.	COM	131347106	1,512	40,000	SH		SOLE
CALPINE CORP	CALL	131347906	756	20,000		CALL	
CALPINE CORP	PUT	131347956	900	20,000		PUT	
CALPINE CAPITAL TRUST	PFD	131346207	24,285	182,250	SH		SOLE
CANADIAN NATIONAL RAILWAY.	COM	136375102	3,443	85,000	SH		SOLE
CANADIAN NATIONAL RAILWAY 5.25% PFD	QUIDS	136375409	9,571	170,000	SH		SOLE
CINERGY CORP.	COM	172474108	10,485	300,000	SH		SOLE
CISCO SYSTEMS, INC.	COM	17275R102	33,397	1,835,000	SH		SOLE
CITIGROUP INC.	COM	172967101	21,190	401,023	SH		SOLE
COCA-COLA CO.	COM	191216100	7,650	170,000	SH		SOLE
CORNING, INC.	COM	219350105	19,551	1,170,000	SH		SOLE
DEAN FOODS CO.	COM	242361103	12,060	300,000	SH		SOLE
DIAMONDCLUSTER INTER.	COM	252762109	5,697	447,500	SH		SOLE
DIAMONDCLUSTER INTER.	PUT	25278P956	636	50,000		PUT	
DUKE ENERGY CORP	COM	264399106	13,849	355,000	SH		SOLE

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DUKE ENERGY 8.25% UNITS	PFD	264399585	10,260	400,000	SH	SOLE
ELAN CORP. PLC	ADRS	284131208	33,550	550,000	SH	SOLE
ENGELHARD CORP.	COM	292845104	13,669	530,000	SH	SOLE
ENRON CORP.	COM	293561106	22,050	450,000	SH	SOLE
ENRON CORP.	CALL	293561906	735	15,000		CALL
ERICSSON (L.M.) TELEPHONE CO.	COM	294821400	16,983	3,133,333	SH	SOLE
EXXON MOBIL CORP.	COM	30231G102	13,838	158,418	SH	SOLE
FEDERAL HOME LOAN MORTGAGE CORP.	COM	313400301	24,150	345,000	SH	SOLE
GENENTECH, INC.	COM	368710406	20,662	375,000	SH	SOLE
GENENTECH, INC.	PUT	368710956	1,377	25,000		PUT
GENERAL ELECTRIC CO.	COM	369604103	90,431	1,855,000	SH	SOLE
GLAXOSMITHKLINE PLC	COM	37733W105	14,070	250,360	SH	SOLE
GLOBAL CROSSING LTD	COM	G3921A100	5,564	644,000	SH	SOLE
GLOBAL CROSSING 5.75% CV	PFD	G3921A134	4,620	40,000	SH	SOLE
GREENPOINT FINANCIAL CORP.	COM	395384100	16,704	435,000	SH	SOLE
HCA INC.	COM	404119109	8,134	180,000	SH	SOLE
HUMAN GENOME SCIENCES	COM	444903108	12,050	200,000	SH	SOLE
ITT INDUSTRIES	COM	450911102	15,709	355,000	SH	SOLE
ITT INDUSTRIES	PUT	450911952	885	20,000		PUT
INTEL CORP.	COM	458140100	20,182	690,000	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	COM	461915100	37,420	558,500	SH	SOLE
INVESTORS FINANCIAL SERV. CORP.	CALL	461915901	2,697	40,000		CALL
IVEX PACKAGING CORP.	COM	465855104	13,300	700,000	SH	SOLE
JOHNSON & JOHNSON	COM	478160104	18,000	360,000	SH	SOLE
KEYSPAN CORP.	COM	49337W100	14,592	400,000	SH	SOLE
LILLY (ELI) & CO.	COM	532457108	14,060	190,000	SH	SOLE
LUCENT TECHNOLOGIES INC.	COM	549463107	3,155	508,920	SH	SOLE
MEAD CORP.	COM	582834107	10,856	400,000	SH	SOLE
MEADIAONE GROUP, INC. 6.25% DUE 2001	PIES	58440J401	4,861	85,000	SH	SOLE
MELLON BANK CORP.	COM	585509102	19,320	420,000	SH	SOLE
MERCK & CO., INC.	COM	589331107	15,977	250,000	SH	SOLE
MERCK & CO., INC.	CALL	589331907	959	15,000		CALL
MINNESOTA MINING & MFG	COM	604059105	32,519	285,000	SH	SOLE
MIRANT CORP	COM	604675108	13,760	400,000		SOLE
MOTOROLA, INC.	COM	620076109	8,207	495,622	SH	SOLE
NEXTEL COMMUNICATIONS, INC.	COM	65332V103	18,200	1,040,000	SH	SOLE
NEXTEL COMM, INC. 5.25%DUE 1/15/2010	DEB	65332VAW3	6,112	10,000,000	PRIN	SOLE
NOKIA CORP. PFD	ADRS	654902204	40,554	1,840,000	SH	SOLE
NOKIA CORP. PFD	CALL	654902801	1,653	75,000		CALL
NORTEL NETWORKS LTD	COM	656569100	5,454	600,000	SH	SOLE
NORTHWESTERN CORP.	COM	668074107	11,200	500,000	SH	SOLE
ORACLE CORP	COM	68389X105	22,420	1,180,000	SH	SOLE
ORION POWER HOLDINGS	COM	686286105	17,857	750,000	SH	SOLE
ORION POWER HOLDINGS	PUT	686286951	167	7,000		PUT
PALL CORP.	COM	696429307	14,118	600,000	SH	SOLE
PEPSICO, INC.	COM	713448108	13,039	295,000	SH	SOLE
PETROLEUM & RESOURCES CORP.	COM	716549100	52,150	1,913,761	SH	SOLE
PHARMACIA CORP.	COM	71713U102	16,951	368,900	SH	SOLE
PROCTER & GAMBLE CO.	COM	742718109	10,846	170,000	SH	SOLE
PROVIDENT BANKSHARES CORP.	COM	743859100	8,355	335,021	SH	SOLE
QRS CORP.	COM	74726X105	8,798	530,000	SH	SOLE
QWEST COMM. INTL INC 5.75% DUE 2003	TRENDS	74912L105	30,263	538,000	SH	SOLE
RCN CORP	COM	749361101	1,537	280,000	SH	SOLE
SBC COMMUNICATIONS INC.	COM	78387G103	31,566	787,960	SH	SOLE
SAPIENT CORP	COM	803062108	11,212	1,150,000	SH	SOLE
SCHLUMBERGER, LTD	COM	806857108	4,654	88,400	SH	SOLE
SIEBEL SYSTEMS INC.	COM	826170102	4,690	100,000	SH	SOLE
SIEBEL SYSTEMS INC.	PUT	926170952	1,426	30,000		PUT
SOLETRON CORP.	COM	834182107	36,600	2,000,000	SH	SOLE
SUN MICROSYSTEMS INC.	COM	866810104	7,860	500,000	SH	SOLE
SYMANTEC CORP.	COM	871503108	7,973	182,500	SH	SOLE
TECO ENERGY, INC	COM	872375100	19,825	650,000	SH	SOLE

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TIFFANY & COMPANY	COM	886547108	12,677	350,000	SH	SOLE
TIME WARNER TELECOM	COM	887319101	13,559	404,500	SH	SOLE
UNITED PARCEL SERVICE	COM	911312106	15,317	265,000	SH	SOLE
UNITED TECHNOLOGIES	COM	913017109	28,571	390,000	SH	SOLE
VERTEX PHARMACEUTICALS INC.	COM	92532F993	12,277	248,016	SH	SOLE
VODAFONE AIRTOUCH PLC	ADRS	92857T107	6,425	287,500	SH	SOLE
WACHOVIA CORP.	COM	929771103	13,519	190,000	SH	SOLE
WELLS FARGO & CO.	COM	949746101	25,537	550,000	SH	SOLE
WILLIAMS COMMUNICATIONS GROUP INC.	COM	969455104	2,688	911,200	SH	SOLE
WILLIAMS COMPANIES, INC.	COM	969457100	16,475	500,000	SH	SOLE
WILMINGTON TRUST CORP.	COM	971807102	13,157	210,000	SH	SOLE
WORLDCOM, INC.	COM	98157D106	8,810	550,000	SH	SOLE
MCI GROUP INC	COM	98157D304	354	22,000	SH	SOLE
			1,567,737			