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ADAMS EXPRESS CO
Form 13F-HR
April 23, 2003

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

Report for the Calendar Year or Quarter Ended: MARCH 31, 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: ___(401) 752-5900_____

Signature, Place, and Date of Signing:

__(signed)___Christine M. Sloan Baltimore, Md. April 24, 2002
[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: ___77_____
Form 13F Information Table Value Total: \$_ 836_____
(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 | COLUMN 2 | COLUMN 3 | COLUMN 4 | COLUMN 5 | COL. 6 |
|-----------------------------|----------------|-------------|-----------|-------------------------------|------------------|
| NAME OF ISSUER | TITLE OF CLASS | CUSIP VALUE | (x\$1000) | SHARES/ PRIN.AMT /P /CA RN LL | INVTM M DSCRET N |
| ABBOTT LABS | COM | 002824100 | 13,164 | 350,000 SH | SOLE |
| AFFYMETRIX INC. | COM | 00826T108 | 5,460 | 210,000 SH | SOLE |
| ALBEMARLE CORP | COM | 012653101 | 5,488 | 225,400 SH | SOLE |
| ALLTEL CORP | COM | 020039103 | 15,666 | 350,000 SH | SOLE |
| AMBAC FINL GROUP, INC. | COM | 023139108 | 20,208 | 400,000 SH | SOLE |
| AMERICAN INTL GROUP INC. | COM | 026874107 | 37,764 | 763,675 SH | SOLE |
| BJS WHOLESALE CLUB INC | COM | 05548J106 | 5,650 | 500,000 SH | SOLE |
| BMC SOFTWARE INC. | COM | 055921100 | 4,678 | 310,000 SH | SOLE |
| BP PLC | SPONSORED ADR | 055622104 | 10,419 | 270,000 SH | SOLE |
| BANKNORTH GROUP, INC. | COM | 06646R107 | 10,338 | 474,000 SH | SOLE |
| BEA SYS INC. | COM | 073325102 | 4,433 | 435,000 SH | SOLE |
| BELLSOUTH CORP. | COM | 079860102 | 8,993 | 415,000 SH | SOLE |
| BLACK & DECKER CORP. | COM | 091797100 | 10,458 | 300,000 SH | SOLE |
| BLACK HILLS CORP. | COM | 092113109 | 10,295 | 374,500 SH | SOLE |
| BOEING CO. | COM | 097023105 | 7,518 | 300,000 SH | SOLE |
| BRINKER INTL INC. | COM | 109641100 | 15,708 | 515,000 SH | SOLE |
| BRISTOL MYERS SQUIBB CO | COM | 110122108 | 7,290 | 345,000 SH | SOLE |
| CANADIAN NATL RY CO | COM | 136375102 | 7,276 | 170,000 SH | SOLE |
| CINERGY CORP. | COM | 172474108 | 14,806 | 440,000 SH | SOLE |
| CISCO SYS, INC. | COM | 17275R102 | 22,640 | 1,755,000 SH | SOLE |
| THE COCA-COLA CO. | COM | 191216100 | 8,096 | 200,000 SH | SOLE |
| COMPASS BANCSHARES INC. | COM | 20449H109 | 5,472 | 175,000 SH | SOLE |
| CORNING, INC. | COM | 219350105 | 6,833 | 1,170,000 SH | SOLE |
| DEAN FOODS CO. NEW | COM | 242370104 | 20,485 | 477,400 SH | SOLE |
| DIAMONDCLUSTER INTL. INC. | COM | 25278P106 | 696 | 497,500 SH | SOLE |
| DONNELLEY RR & SONS CO. | COM | 257867101 | 9,160 | 500,000 SH | SOLE |
| DUKE ENERGY CORP | COM | 264399106 | 5,162 | 355,000 SH | SOLE |
| DUKE ENERGY CORP | PF | 264399585 | 5,040 | 400,000 SH | SOLE |
| ENZON PHARMACEUTICALS, INC. | COM | 293904108 | 1,135 | 100,000 SH | SOLE |
| EXXON MOBIL CORP. | COM | 30231G102 | 4,544 | 130,000 SH | SOLE |
| FEDERAL HOME LN MTG CORP. | COM | 313400301 | 8,496 | 160,000 SH | SOLE |
| GANNETT INC. | COM | 364730101 | 6,163 | 87,500 SH | SOLE |
| GENENTECH, INC. | COM | 368710406 | 10,503 | 300,000 SH | SOLE |
| GENERAL ELEC CO. | COM | 369604103 | 30,154 | 1,182,500 SH | SOLE |

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|-------------------------------------|----------------|-----------|---------|-----------|----|------|
| GLAXOSMITHKLINE PLC | SPONSORED ADR | 37733W105 | 8,810 | 250,360 | SH | SOLE |
| HCA INC. | COM | 404119109 | 18,612 | 450,000 | SH | SOLE |
| HERSHEY FOODS CORP | COM | 427866108 | 4,386 | 70,000 | SH | SOLE |
| INGERSOLL-RAND CO. LTD | COM | G4776G101 | 9,648 | 250,000 | SH | SOLE |
| INTEL CORP. | COM | 458140100 | 8,303 | 510,000 | SH | SOLE |
| INVESTORS FINL SERVICES CORP. | COM | 461915100 | 12,053 | 495,000 | SH | SOLE |
| JOHNSON & JOHNSON | COM | 478160104 | 20,833 | 360,000 | SH | SOLE |
| KEYSPAN CORP. | COM | 49337W100 | 12,900 | 400,000 | SH | SOLE |
| LABORATORY CORP OF AMERICA HOLDINGS | COM NEW | 50540R409 | 9,636 | 325,000 | SH | SOLE |
| LILLY ELI & CO. | COM | 532457108 | 10,859 | 190,000 | SH | SOLE |
| LUCENT TECHNOLOGIES INC. | COM | 549463107 | 588 | 400,000 | SH | SOLE |
| MDU RES GROUP, INC. | COM | 552690109 | 12,564 | 450,000 | SH | SOLE |
| MICROSOFT CORP | COM | 594918104 | 7,626 | 315,000 | SH | SOLE |
| 3M CO | COM | 88579Y101 | 18,854 | 145,000 | SH | SOLE |
| NOKIA CORP. | SPONSORED ADR | 654902204 | 14,711 | 1,050,000 | SH | SOLE |
| NORTHWESTERN CORP. | COM | 668074107 | 1,050 | 500,000 | SH | SOLE |
| ORACLE CORP | COM | 68389X105 | 9,547 | 880,000 | SH | SOLE |
| PEPSICO, INC. | COM | 713448108 | 17,600 | 440,000 | SH | SOLE |
| PETROLEUM & RESOURCES CORP. | COM | 716549100 | 38,111 | 1,985,996 | SH | SOLE |
| PFIZER, INC. | COM | 717081103 | 15,097 | 484,500 | SH | SOLE |
| PHARMACIA CORP. | COM | 71713U102 | 15,973 | 368,900 | SH | SOLE |
| PHILADELPHIA SUBN CORP | COM PAR \$0.50 | 718009608 | 19,206 | 875,000 | SH | SOLE |
| PROCTER & GAMBLE CO. | COM | 742718109 | 15,138 | 170,000 | SH | SOLE |
| PROVIDENT BANKSHARES CORP. | COM | 743859100 | 7,732 | 335,021 | SH | SOLE |
| ROHM & HAAS CO. | COM | 775371107 | 11,912 | 400,000 | SH | SOLE |
| SBC COMMUNICATIONS INC. | COM | 78387G103 | 11,936 | 595,000 | SH | SOLE |
| SAFEWAY, INC. | COM | 786514208 | 7,856 | 415,000 | SH | SOLE |
| SAPIENT CORP | COM | 803062108 | 1,759 | 1,150,000 | SH | SOLE |
| SIEBEL SYS INC. | COM | 826170102 | 6,168 | 770,000 | SH | SOLE |
| SOLECTRON CORP. | COM | 834182107 | 6,040 | 2,000,000 | SH | SOLE |
| SUN MICROSYSTEMS INC. | COM | 866810104 | 1,679 | 515,000 | SH | SOLE |
| SYMANTEC CORP | NOTE 3% 11/06 | 871503AA6 | 681 | 500,000 | SH | SOLE |
| SYMANTEC CORP. | COM | 871503108 | 7,836 | 200,000 | SH | SOLE |
| TECO ENERGY, INC | COM | 872375100 | 6,909 | 650,000 | SH | SOLE |
| TARGET CORP | COM | 87612E106 | 13,460 | 460,000 | SH | SOLE |
| UNITED PARCEL SERVICES, INC. | COM CL B | 911312106 | 4,560 | 80,000 | SH | SOLE |
| UNITED TECHNOLOGIES CORP. | COM | 913017109 | 21,956 | 380,000 | SH | SOLE |
| VERTEX PHARMACEUTICALS INC. | COM | 92532F993 | 778 | 70,000 | SH | SOLE |
| VODAFONE GROUP PLC NEW | SPONSORED ADR | 92857W100 | 8,975 | 492,614 | SH | SOLE |
| WACHOVIA CORP. 2ND NEW | COM | 929903102 | 12,947 | 380,000 | SH | SOLE |
| WELLS FARGO & CO. NEW | COM | 949746101 | 17,996 | 400,000 | SH | SOLE |
| WILMINGTON TRUST CORP. | COM | 971807102 | 11,676 | 420,000 | SH | SOLE |
| WYETH | COM | 983024100 | 11,346 | 300,000 | SH | SOLE |
| | | | 836,498 | | | |