Letter to Stockholders

We are pleased to submit the financial statements for the six months ended June 30, 2000. In addition, the report of independent accountants, a schedule of investments, and summary financial information for the Company are provided.

Net assets of the Company at June 30, 2000 were $42.64 per share on 52,791,127 shares outstanding, compared with $40.28 per share at December 31, 1999, on 53,894,827 shares outstanding. On March 1, 2000, a distribution of $0.12 per share was paid consisting of $0.07 from 1999 long-term capital gain and $0.05 from 2000 investment income. All are taxable in 2000. A 2000 investment income dividend of $0.12 per share was paid on June 1, 2000 and another $0.12 investment income dividend has been declared to shareholders of record August 18, 2000, payable September 1, 2000.

Net investment income for the six months ended June 30, 2000 amounted to $8,799,608, compared with $9,574,280 for the same period in 1999. These earnings are equal to $0.17 and $0.18 per share, respectively, on the average number of shares outstanding during each period.

Net capital gain realized on investments for the six months ended June 30, 2000 amounted to $76,676,129, the equivalent of $1.45 per share.

Current and potential shareholders can find information about the Company, including the daily net asset value (NAV) per share, the market price, and the discount/premium to the NAV, at its site on the Internet. The address for the site is www.adamsexpress.com. Also available at the website are a brief history of the Company, historical financial information, and more general industry material. Further information regarding shareholder services is located on page 11 of this report.

The Company is an internally-managed equity fund whose investment policy is essentially based on the primary objectives of preservation of capital, the attainment of reasonable income from investments and, in addition, an opportunity for capital appreciation.

By order of the Board of Directors,

Douglas G. Ober,
Chairman and Chief Executive Officer

Joseph M. Truta,
President

July 21, 2000

STATEMENT OF ASSETS AND LIABILITIES

June 30, 2000

Assets		
Investments* at value:		
Common stocks and convertible securities		
(cost $826,409,180)	$2,150,175,099	
Non-controlled affiliate, Petroleum & Resources Corporation		
(cost $24,134,839)	44,470,624	
Short-term investments (cost $56,270,112)	56,270,112	$2,250,915,835
Cash		148,152
Securities lending collateral		332,294,404
Receivables:		
Investment securities sold		10,175
Dividends and interest		1,494,242
Prepaid expenses and other assets		6,209,029
Total Assets		2,591,071,837
Liabilities		
Investment securities purchased		870,000
Open written option contracts at value (proceeds $751,047)		786,269
Obligations to return securities lending collateral		332,294,404
Accrued expenses		6,196,054
Total Liabilities		340,146,727
Net Assets		$2,250,925,110
Net Assets		
Common Stock at par value $1.00 per share, authorized 150,000,000 shares;		
issued and outstanding 52,791,127 shares		$ 52,791,127
Additional capital surplus		776,934,142
Undistributed net investment income		281,538
Undistributed net realized gain on investments		76,851,821
Unrealized appreciation on investments		1,344,066,482
Net Assets Applicable to Common Stock		$2,250,925,110
Net Asset Value Per Share of Common Stock		$42.64

*See Schedule of Investments on pages 6 through 8.

The accompanying notes are an integral part of the financial statements.

STATEMENT OF OPERATIONS

Six Months Ended June 30, 2000

Investment Income	
Income:	
Dividends:	
From unaffiliated issuers	$ 9,533,853
From non-controlled affiliate	326,723
Interest	2,650,925
Total income	12,511,501
Expenses:	
Investment research	1,866,913
Administration and operations	869,658
Directors' fees	97,250
Reports and stockholder communications	228,927
Transfer agent, registrar and custodian expenses	196,757
Auditing services	27,696
Legal services	61,639
Occupancy and other office expenses	135,851
Travel, telephone and postage	79,087
Other	148,115
Total expenses	3,711,893
Net Investment Income	8,799,608
Realized Gain and Change in Unrealized Appreciation on Investments	
Net realized gain on security transactions	76,518,818
Net realized gain distributed by regulated investment company (non-controlled affiliate)	157,311
Change in unrealized appreciation on investments	45,403,796
Net Gain on Investments	122,079,925
Change in Net Assets Resulting from Operations	$130,879,533

STATEMENT OF CHANGES IN NET ASSETS

	Six Months Ended June 30, 2000	Year Ended Dec. 31, 1999
From Operations:		
Net investment income	$ 8,799,608	$ 19,143,783
Net realized gain on investments	76,676,129	106,820,166
Change in unrealized appreciation on investments	45,403,796	419,522,952
Increase in net assets resulting from operations	130,879,533	545,486,901
Dividends to Stockholders from:		
Net investment income	(9,020,493)	(20,231,884)
Net realized gain from investment transactions	(3,740,074)	(106,865,901)
Decrease in net assets from distributions	(12,760,567)	(127,097,785)
From Capital Share Transactions:		
Value of common shares issued in payment of optional distributions	- 0 -	65,780,453
Cost of common shares purchased (note 4)	(37,995,731)	(1,448,030)
Change in net assets from capital share transactions	(37,995,731)	64,332,423
Total Increase in Net Assets	80,123,235	482,721,539
Net Assets:		
Beginning of period	2,170,801,875	1,688,080,336
End of period (including undistributed net investment income of $281,538 and $502,423, respectively)	$2,250,925,110	$2,170,801,875

The accompanying notes are an integral part of the financial statements.

1. Significant Accounting Policies

The Adams Express Company (the Company) is registered under the Investment Company Act of 1940 as a diversified investment company. The Company's investment objectives as well as the nature and risk of its investment transactions are set forth in the Company's registration statement.

Security Valuation — Investments in securities traded on a national security exchange are valued at the last reported sale price on the day of valuation. Over-the-counter and listed securities for which a sale price is not available are valued at the last quoted bid price. Short-term investments are valued at amortized cost. Written options are valued at the last sale price or last quoted asked price.

Affiliated Companies — Investments in companies 5% or more of whose outstanding voting securities are held by the Company are defined as ''Affiliated Companies'' in Section 2(a)(3) of the Investment Company Act of 1940.

Security Transactions and Investment Income — Investment transactions are accounted for on the trade date. Gain or loss on sales of securities and options is determined on the basis of identified cost. Dividend income and distributions to shareholders are recognized on the ex-dividend date, and interest income is recognized on the accrual basis.

2. Federal Income Taxes

The Company's policy is to distribute all of its taxable income to its shareholders in compliance with the requirements of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. For federal income tax purposes, the identified cost of securities, including options, at June 30, 2000 was $907,113,235, and net unrealized appreciation aggregated $1,344,553,647 of which the related gross unrealized appreciation and depreciation were $1,424,834,554 and 80,280,907, respectively.

Distributions are determined in accordance with income tax regulations which may differ from generally accepted accounting principles. Accordingly, periodic reclassifications are made within the Company's capital accounts to reflect income and gains available for distribution under income tax regulations.

3. Investment Transactions

Purchases and sales of portfolio securities, other than options and short-term investments, during the six months ended June 30, 2000 were $125,276,394 and $181,673,955, respectively. The Company, as writer of an option, bears the market risk of an unfavorable change in the price of the security underlying the written option. Option transactions comprised an insignificant portion of operations during the period ended June 30, 2000. All investment decisions are made by a committee, and no one person is primarily responsible for making recommendations to that committee.

4. Capital Stock

The Company may purchase shares of its common stock from time to time at such prices and amounts as the Board of Directors may deem advisable. At the beginning of 2000, the Company had purchased and was holding 43,500 shares of common stock at a total cost of $1,448,030 and a weighted average discount from net asset value of 16.2% During the six months ended June 30, 2000, the Company purchased 1,103,700 shares of common stock at a total cost of $37,995,731 and a weighted average discount from net asset value of 14.3%. At June 30, 2000, the Company held a total of 1,147,200 shares of its common stock.

The Company has 10,000,000 authorized and unissued preferred shares without par value.

The Company has an employee incentive stock option and stock appreciation rights plan which provides for the issuance of options and stock appreciation rights for the purchase of up to 2,050,000 shares of the Company's common stock at 100% of the fair market value at date of grant. Options are exercisable beginning not less than one year after the date of grant and extend and vest over ten years from the date of grant. Stock appreciation rights are exercisable beginning not less than two years after the date of grant and extend over the period during which the option is exercisable. The stock appreciation rights allow the holders to surrender their rights to exercise their options and receive cash or shares in an amount equal to the difference between the option price and the fair market value of the common stock at the date of surrender. Under the plan, the exercise price of the options and related stock appreciation rights is reduced by the per share amount of capital gain paid by the Company during subsequent years. At the beginning of 2000, 253,050 options were outstanding, with a weighted average exercise price of $12.5875 per share. During the six months ended June 30, 2000, the Company granted options including stock appreciation rights for 22,508 shares of common stock with a weighted average exercise price of $33.3125. Stock appreciation rights relating to 38,978 stock option shares were exercised at a weighted average market price of $35.4244 per share and the stock options relating to those rights, which had a weighted average exercise price of $10.1408 per share, were cancelled. At June 30, 2000, there were outstanding exercisable options to purchase 52,806 common shares at $7.985-24.1825 per share (weighted average price of $12.2797), and unexercisable options to purchase 183,774 common shares at $7.985–$21.595 per share (weighted average price of $15.6352). The weighted average remaining contractual life of outstanding exercisable and unexercisable options is 5.4131 years and 5.9484 years, respectively. Total compensation expense recognized for the six months ended June 30, 2000 related to the stock options and stock appreciation rights plan was $789,956. At June 30, 2000, there were 883,713 shares available for future option grants.

5. Retirement Plans

The Company provides retirement benefits for its employees under a non-contributory qualified defined benefit pension plan. The benefits are based on years of service and compensation during the last 36 months of employment. The Company's current funding policy is to contribute annually to the plan only those amounts that can be deducted for federal income tax purposes. The plan assets consist of investments in individual stocks and bonds and mutual funds.

The actuarially computed net pension cost credit for the six months ended June 30, 2000 was $283,422, and consisted of service cost of $89,834, interest cost of $169,011, expected return on plan assets of $446,660, and net amortization credit of $95,607.

In determining the actuarial present value of the projected benefit obligation, the interest rate used for the weighted average discount rate was 8.0%, the expected rate of annual salary increases was 7.0%, and the long-term expected rate of return on plan assets was 8.0%.

On January 1, 2000, the projected benefit obligation for service rendered to date was $4,322,841. During the six months ended June 30, 2000, the projected benefit obligation increased due to service cost and interest cost of $89,834 and

$169,011, respectively, and decreased due to benefit payments in the amount of $97,572. The projected benefit obligation June 30, 2000 was $4,484,114.

On January 1, 2000, the actual fair value of plan assets was $11,264,093. During the six months ended June 30, 2000, the fair value of plan assets increased due to the expected return on plan assets of $446,660 and decreased due to benefit payments in the amount of $97,572. At June 30, 2000, the projected fair value of plan assets amounted to $11,613,181 which resulted in excess plan assets of $7,129,067. The remaining components of prepaid pension cost at June 30, 2000 included $2,047,943 in unrecognized net gain, $596,776 in unrecognized prior service cost and $143,883 is the remaining portion of the unrecognized net asset existing at January 1, 1987, which is being amortized over 15 years. Prepaid pension cost included in prepaid expenses and other assets at June 30, 2000 was $5,534,017.

In addition, the Company has a nonqualified benefit plan which provides employees with defined retirement benefits to supplement the qualified plan. The Company does not provide postretirement medical benefits.

6. Expenses

The cumulative amount of accrued expenses at June 30, 2000 for employees and former employees of the Company was $5,433,018. Aggregate remuneration paid or accrued during the six months ended June 30, 2000 to officers and directors amounted to $1,873,603.

Research, accounting and other office services provided to and reimbursed by the Company's non-controlled affiliate, Petroleum & Resources Corporation, amounted to $125,083 for the six months ended June 30, 2000.

7. Portfolio Securities Loaned

The Company makes loans of securities to brokers, secured by cash deposits, U.S. Government securities, or bank letters of credit. The Company accounts for securities lending transactions as secured financing and receives compensation in the form of fees or retains a portion of interest on the investment of any cash received as collateral. The Company also continues to receive interest or dividends on the securities loaned. The loans are secured by collateral of at least 102%, at all times, of the fair value of the securities loaned plus accrued interest. Gain or loss in the fair value of the securities loaned that may occur during the term of the loan will be for the account of the Company. At June 30, 2000, the Company had securities on loan of $324,685,645 and held collateral of $332,294,404.

FINANCIAL HIGHLIGHTS

	Six Months Ended		Year Ended December 31				
	June 30, 2000	**June 30, 1999**	**1999**	**1998**	**1997**	**1996**	**1995**
Per Share Operating Performance							
Net asset value, beginning of period	$40.28	$32.54	$32.54	$28.51	$23.71	$21.36	$17.98
Net investment income	0.17	0.18	0.37	0.45	0.43	0.52	0.50
Net realized gains and change in unrealized appreciation and other changes	2.43	3.10	9.82	5.68	6.33	3.55	4.54
Total from investment operations	2.60	3.28	10.19	6.13	6.76	4.07	5.04
Less distributions							
Dividends from net investment income	(0.17)	(0.18)	(0.39)	(0.45)	(0.44)	(0.52)	(0.52)
Distributions from net realized gains	(0.07)	(0.06)	(2.06)	(1.65)	(1.52)	(1.20)	(1.14)
Total distributions	(0.24)	(0.24)	(2.45)	(2.10)	(1.96)	(1.72)	(1.66)
Net asset value, end of period	$42.64	$35.58	$40.28	$32.54	$28.51	$23.71	$21.36
Per share market price, end of period	$36.875	$29.125	$33.5625	$26.625	$24.1875	$19.75	$18.50
Total Investment Return							
Based on market price	10.6%	10.4%	36.1%	19.3%	33.1%	16.4%	29.5%
Based on net asset value	6.6%	10.3%	33.6%	23.7%	30.7%	21.0%	29.9%
Ratios/Supplemental Data							
Net assets, end of period (in 000's)	$2,250,925	$1,845,897	$2,170,802	$1,688,080	$1,424,170	$1,138,760	$986,231
Ratio of expenses to average net assets	0.34%†	0.26%†	0.32%	0.22%	0.39%	0.34%	0.46%
Ratio of net investment income to average net assets	0.81%†	1.10%†	1.06%	1.48%	1.61%	2.30%	2.51%
Portfolio turnover	11.76%†	21.56%†	15.94%	22.65%	17.36%	19.60%	23.98%
Number of shares outstanding at end of period (in 000's)	52,791	51,877	53,895	51,877	49,949	48,037	46,166

† *Ratios presented on an annualized basis.*

June 30, 2000

	Shares	Value (A)
Stocks And Convertible Securities — 97.5%		
Basic Materials — 1.1%		
Avery Dennison Corp.	70,000	$ 4,698,750
Cabot Corp.	75,000	2,043,750
Engelhard Corp.	395,000	6,739,688
Mead Corp.	400,000	10,175,000
		23,657,188
Capital Goods — 11.6%		
Black & Decker Corp.	300,000	11,793,750
Corning, Inc.	425,000	114,537,500
Dover Corp.	260,000	10,546,250
General Electric Co.	1,920,000	101,760,001
Honeywell Int'l. Co.	346,500	11,672,719
Pall Corp.	600,000	11,100,000
		261,410,220
Communication Services — 13.6%		
Telecommunications — Cellular and Wireless — 4.2%		
MediaOne Group, Inc. 6.25% PIES due 2001	85,000	7,644,688
Nextel Communications Inc. 5.25% Conv. Notes due 2010	10,000,000	10,425,000
Nextel Communications Inc. (B)	1,040,000	63,635,000
Vodafone AirTouch plc ADS	287,500	12,003,125
		93,707,813
Telecommunications — Long Distance — 4.0%		
Qwest Communications International, Inc. 5.75% TRENDS Pfd. due 2003 (C)	125,000	10,196,250
Qwest Communications International, Inc. (B)	760,000	37,762,500
Williams Communications Group, Inc. (B)	493,700	16,384,669
WorldCom, Inc. (B)	550,000	25,231,250
		89,574,669
Telephone — 5.4%		
American Tower Corp. 5.00% Conv. Notes due 2010	10,000,000	10,075,000
BellSouth Corp.	440,000	18,755,000
Global Crossing Ltd. 6.75% Conv. Pfd. due 2012	40,000	8,780,000
Global Crossing Ltd. (B)	644,000	16,945,250
RCN Corp. (B)	280,000	7,105,000
SBC Communications Inc.	787,960	34,079,270
Time Warner Telecom Inc. (B)	404,500	26,039,688
		121,779,208

	Shares	Value (A)
Consumer — 5.7%		
Consumer Cyclical — 1.0%		
Delphi Automotive, Inc.	690,000	$ 10,048,125
Tiffany & Co.	175,000	11,812,500
		21,860,625
Consumer Staples — 4.7%		
Coca-Cola Co.	170,000	9,764,375
Dean Foods Co.	300,000	9,506,250
Fort James Corp.	700,000	16,187,500
Houston Industries Inc. 7.00% Conv. ACES due 2000	90,000	11,193,750
Interstate Bakeries Corp.	138,000	1,932,000
Ivex Packaging Corp. (B)	928,000	10,324,000
McDonald's Corp.	560,000	18,445,000
MediaOne Group, Inc. (B)	150,000	9,964,875
PepsiCo, Inc.	295,000	13,109,063
Ralston Purina 7.00% SAILS due 2000	180,000	5,546,250
		105,973,063
Energy — 5.8%		
BP Amoco plc ADR	270,000	15,271,876
Enron Corp.	500,000	32,250,000
Exxon Mobil Corp.	158,418	12,435,813
Petroleum & Resources Corporation (D)	1,210,085	44,470,624
Schlumberger Ltd.	88,400	6,596,850
Williams Companies, Inc.	500,000	20,843,750
		131,868,913
Financial — 10.8%		
Banking — 6.5%		
Associates First Capital Corp. Ser. A	546,800	12,200,475
Bank One Corp.	330,000	8,765,625
BankNorth Group, Inc.	474,000	7,258,125
Federal Home Loan Mortgage Corp.	360,000	14,580,000
Greenpoint Financial Corp.	435,000	8,156,250
Investors Financial Services Corp.	800,000	31,750,000
Mellon Financial Corp.	420,000	15,303,750
National City Corp.	160,000	2,720,000
Provident Bankshares Corp.	319,068	4,307,418
Wachovia Corp.	190,000	10,307,500
Wells Fargo & Co.	550,000	21,312,500
Wilmington Trust Corp.	210,000	8,977,500
		145,639,143

June 30, 2000

	Shares	Value (A)
Insurance — 4.3%		
AMBAC Financial Group, Inc.	379,600	$ 20,806,825
American International Group, Inc.	506,250	59,484,376
Annuity & Life Re (Holdings), Ltd.	700,000	17,150,000
		97,441,201
Health Care — 11.4%		
Abbott Laboratories	255,000	11,315,625
ALZA Corp. (B)	340,000	20,102,500
American Home Products Corp.	425,000	24,968,750
Baxter International	255,000	17,929,688
Chiron Corp. (B)	550,000	26,125,000
Edwards Lifesciences	51,000	943,500
Elan Corp., plc ADR (B)	705,000	34,148,438
Johnson & Johnson	180,000	18,337,500
Lilly (Eli) & Co.	290,000	28,855,000
Merck & Co., Inc.	300,000	22,762,500
Pharmacia Corp.	368,900	19,067,519
SmithKline Beecham plc ADR	260,000	16,948,750
Vertex Pharmaceuticals Inc. 5.00% Conv. Sub. Notes due 2007 (C)	10,000,000	14,300,000
		255,804,770
Technology — 32.9%		
Communication Equipment — 13.4%		
Ericsson (L.M.) Telephone Co. ADR	3,133,333	62,667,000
Lucent Technologies Inc.	508,920	30,153,510
Motorola, Inc.	485,622	14,113,389
Nokia Corp. ADR	1,840,000	91,885,000
Nortel Networks Corp.	1,490,000	103,182,500
		302,001,399
Computer Related — 13.7%		
Axent Technologies Inc.(B)	445,000	$ 11,041,563
BMC Software Inc. (B)	300,000	10,945,313
Cisco Systems, Inc. (B)	1,835,000	116,637,188
First Data Corp.	343,980	17,070,008
Hewlett-Packard Co.	200,000	24,900,000
Oracle Corp. (B)	590,000	49,596,875
QRS Corp. (B)	550,000	13,509,375
Sapient Corp. (B)	575,000	61,489,063
Sun Microsystems Inc. (B)	50,000	4,546,875
		309,736,260
Electronics — 5.7%		
Intel Corp.	340,000	45,453,750
Solectron Corp. (B)	2,000,000	83,750,000
		129,203,750
Transportation — 0.5%		
Canadian National Railway Co. 5.25% Conv. Pfd. QUIDS due 2029	15,000	675,000
Canadian National Railway Co.	60,000	1,751,250
Ryder System, Inc.	445,000	8,427,188
		10,853,438
Utilities — 4.2%		
Black Hills Corp.	555,000	12,522,188
Calpine Capital Trust 5.75% Conv. Pfd. HIGH TIDES	202,500	24,046,875
Calpine Corp. (B)	70,000	4,602,500
CINergy Corp.	300,000	7,631,250
ENDESA, S.A. ADR	350,000	6,825,000
Northwestern Corp.	500,000	11,562,500
TECO Energy, Inc.	300,000	6,018,750
United Water Resources Inc.	600,000	20,925,000
		94,134,063
Total Stocks and Convertible Securities (Cost $850,544,019) (E)		2,194,645,723

June 30, 2000

	Prin. Amt.	Value (A)
Short-Term Investments — 2.5%		
U.S. Government Obligations — 0.7%		
U.S. Treasury Bills, 5.77%, due 8/24/00	$15,000,000	$ 14,870,175
Commercial Paper — 1.8%		
Chevron USA, 6.48%, due 7/11/00	6,400,000	6,388,480
Deere (John) Capital Corp., 6.50%, due 7/31/00	7,675,000	7,633,427
Ford Motor Credit Corp., 6.47-6.53%, due 7/6/00-7/20/00	13,725,000	13,699,640
General Electric Capital Corp., 6.53-6.75%, due 7/6/00-7/18/00	$8,715,000	$ 8,689,223
Texaco, Inc., 6.50%, due 7/13/00	5,000,000	4,989,167
		41,399,937
Total Short-Term Investments (Cost $56,270,112)		56,270,112
Total Investments (Cost $906,814,131)		2,250,915,835
Cash, receivables and other assets, less liabilities		9,275
Net Assets — 100.0%		$2,250,925,110

Notes:

(A) See note 1 to financial statements. Securities are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ, except restricted securities.

(B) Presently non-dividend paying.

(C) Restricted securities (Qwest Communications International, Inc. 5.75% TRENDS Pfd. due 2003, acquired 12/4/98, cost $5,218,750, and Vertex Pharmaceuticals Inc. Conv. Sub Notes due 2007, acquired 3/9/00, cost $10,000,000).

(D) Non-controlled affiliate.

(E) The aggregate market value of stocks held in escrow at June 30, 2000 covering open call option contracts written was $14,383,438. In addition, the aggregate market value of securities segregated by the custodian required to collateralize open put option contracts written was $13,346,250.

HISTORICAL FINANCIAL STATISTICS

Dec. 31	Value of Net Assets	Common Shares Outstanding	Net Asset Value per Share	Dividends from Net Investment Income per Share	Distributions from Net Realized Gains per Share
1990	$ 529,482,769	31,479,340	$16.82	$.66	$1.06
1991	661,895,779	32,747,497	20.21	.54	1.09
1992	696,924,779	34,026,625	20.48	.46	1.16
1993	840,610,252	42,497,665	19.78	.45	1.18
1994	798,297,600	44,389,990	17.98	.50	1.10
1995	986,230,914	46,165,517	21.36	.52	1.14
1996	1,138,760,396	48,036,528	23.71	.52	1.20
1997	1,424,170,425	49,949,239	28.51	.44	1.52
1998	1,688,080,336	51,876,651	32.54	.45	1.65
1999	2,170,801,875	53,894,827	40.28	.39	2.06
June 30, 2000	2,250,925,110	52,791,127	42.64	.29*	.07

* Paid or declared

PRINCIPAL CHANGES IN PORTFOLIO SECURITIES

During the Three Months Ended June 30, 2000
(unaudited)

	Principal Amount or Shares		
	Additions	**Reductions**	**Held June 30, 2000**
Agilent Technologies	76,280[(1)]	76,280	—
Axent Technologies Inc.	445,000		445,000
Cabot Corp.	75,000		75,000
Calpine Corp.	35,000[(2)]		70,000
Ericsson (L.M.) Telephone Co. ADR	2,383,333[(2,4)]		3,133,333
Fort James Corp.	90,000		700,000
General Electric Co.	1,280,000[(2)]	5,000	1,920,000
Global Crossing Ltd., 6.75% Conv. Pfd. due 2012	40,000		40,000
Honeywell Int'l Co.	246,500		346,500
Investors Financial Services Corp.	400,000[(2)]	20,000	800,000
Johnson & Johnson	53,500		180,000
Motorola, Inc.	323,748[(2)]		485,622
Nextel Communications Inc.	520,000[(2)]		1,040,000
Nokia Corp. ADR	1,380,000[(2)]		1,840,000
Nortel Networks Corp.	745,000[(2)]		1,490,000
Pharmacia Corp.	368,900[(3)]		368,900
Sun MicroSystems Inc.	50,000		50,000
Avery Dennison Corp.		167,800	70,000
Corning Inc.		10,000	425,000
Ericsson (L.M.) Telephone Co. 4.25% Conv. Sub. Debs. due 2000		$120,000[(4)]	—
Financial Security Assurance Holdings Ltd.		307,387	—
Legato Systems Inc.		280,000	—
Owens Illinois Inc.	91,000	701,000	—
Pharmacia & Upjohn Inc.		310,000[(3)]	—

(1)Received .3814 shares for each share of Hewlett Packard.
(2)By stock split.
(3)Received 1.19 shares of Pharmacia Corp. for each share of Pharmacia & Upjohn Inc. held.
(4)Exchanged .9 shares of Ericsson (L.M.) Telephone Co. 4.25% Conv. Sub. Debs. due 2000 for 1 share of Ericsson (L.M.) Telephone Co. ADR.

Common Stock
Listed on the New York Stock Exchange
and the Pacific Exchange

The Adams Express Company
Seven St. Paul Street, Suite 1140, Baltimore, MD 21202
Website: www.adamsexpress.com
E-mail: contact@adamsexpress.com
Telephone: (410) 752-5900 or (800) 638-2479
Counsel: Chadbourne & Parke L.L.P.
Independent Accountants: PricewaterhouseCoopers LLP

Transfer Agent, Registrar & Custodian of Securities
The Bank of New York
101 Barclay Street
New York, NY 10286
The Bank's Shareholder Relations Department: (800) 432-8224
E-mail: Shareowner-svcs@bankofny.com

To the Board of Directors and Stockholders of
The Adams Express Company:

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of The Adams Express Company (hereafter referred to as the ''Company'') at June 30, 2000, and the results of its operations, the changes in its net assets and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States. These financial statements and financial highlights (hereafter referred to as ''financial statements'') are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with auditing standards generally accepted in the United States which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at June 30, 2000, by correspondence with the custodian and brokers, provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP

Baltimore, Maryland
July 12, 2000

This report, including the financial statements herein, is transmitted to the stockholders of The Adams Express Company for their information. It is not a prospectus, circular or representation intended for use in the purchase or sale of shares of the Company or of any securities mentioned in the report. The rates of return will vary and the market value of an investment will fluctuate. Shares, if sold, may be worth more or less than their original cost. Past performance is not indicative of future investment results.

DIVIDEND PAYMENT SCHEDULE

The Company presently pays dividends four times a year, as follows: (a) three interim distributions on or about March 1, June 1, and September 1, and (b) a ''year-end'' distribution, payable in late December, consisting of the estimated balance of the net investment income for the year and the net realized capital gain earned through October 31. Stockholders may elect to receive the year-end distribution in stock or cash. In connection with this distribution, all **stockholders of record** are sent a dividend announcement notice and an election card in mid-November.

Stockholders holding shares in ''street'' or brokerage accounts may make their election by notifying their brokerage house representative.

Buy*DIRECT*℠*

Buy*DIRECT* is a direct purchase and sale plan, as well as a dividend reinvestment plan, sponsored and administered by our transfer agent, The Bank of New York. The Plan provides registered stockholders and interested first time investors an affordable alternative for buying, selling, and reinvesting in Adams Express shares. Direct purchase plans are growing in popularity and Adams Express is pleased to participate in such a plan.

The costs to participants in administrative service fees and brokerage commissions for each type of transaction are listed below. Please note that the fees for the reinvestment of dividends as well as the $0.05 per share commission for each share purchased under the Plan have not increased since 1973.

Initial Enrollment	$7.50

A one-time fee for new accounts who are not currently registered holders.

Optional Cash Investments	
Service Fee	$2.50 per investment
Brokerage Commission	$0.05 per share
Reinvestment of Dividends**	
Service Fee	10% of amount invested (maximum of $2.50 per investment)
Brokerage Commission	$0.05 per share
Sale of Shares	
Service Fee	$10.00
Brokerage Commission	$0.05 per share
Deposit of Certificates for safekeeping	Included
Book to Book Transfers	Included

To transfer shares to another participant or to a new participant

Fees are subject to change at any time.

Minimum and Maximum Cash Investments

Initial minimum investment (non-holders)	$500.00
Minimum optional investment (existing holders)	$50.00
Electronic Funds Transfer (monthly minimum)	$50.00
Maximum per transaction	$25,000.00
Maximum per year	NONE

A brochure which further details the benefits and features of Buy*DIRECT* as well as an enrollment form may be obtained by contacting The Bank of New York.

For Non-Registered Shareholders

For shareholders whose stock is held by a broker in ''street'' name, The Bank of New York's Dividend Reinvestment Plan remains available through many registered investment security dealers. If your shares are currently held in a ''street'' name or brokerage account, please contact your broker for details about how you can participate in the Plan or contact The Bank of New York about the Buy*DIRECT* Plan.

The Company
The Adams Express Company
Lawrence L. Hooper, Jr.,
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(800) 638-2479
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E-mail:
contact@adamsexpress.com

The Transfer Agent
The Bank of New York
Shareholder Relations
Dept.–8W
P.O. Box 11258
Church Street Station
New York, NY 10286
(800) 432-8224
Website:
http://stock.bankofny.com
E-mail:
Shareowner-svcs@bankofny.com

*Buy*DIRECT* is a service mark of The Bank of New York.

**The year-end dividend and capital gain distribution may be made in newly issued shares of common stock in which event there would be no fees or commissions in connection with this dividend and capital gain distribution.

The Adams Express Company

Board of Directors

Enrique R. Arzac[1,4]
Daniel E. Emerson[2,4]
Thomas H. Lenagh[2,3]
W.D. MacCallan[1,3]
W. Perry Neff[1,2]
Douglas G. Ober[1]
Landon Peters[2,4]
John J. Roberts[1,4]
Susan C. Schwab[1,3]
Robert J.M. Wilson[3,4]

1. *Member of Executive Committee*
2. *Member of Audit Committee*
3. *Member of Compensation Committee*
4. *Member of Retirement Benefits Committee*

Officers

Douglas G. Ober	*Chairman and Chief Executive Officer*
Joseph M. Truta	*President*
Richard F. Koloski	*Executive Vice President*
Richard B. Tumolo	*Vice President—Research*
Lawrence L. Hooper, Jr.	*Vice President, Secretary and General Counsel*
Maureen A. Jones	*Vice President and Treasurer*
Christine M. Griffith	*Assistant Treasurer*
Geraldine H. Stegner	*Assistant Secretary*

Stock Data

Price (6/30/00)	$36.875
Net Asset Value (6/30/00)	$42.64
Discount:	13.5%

New York Stock Exchange and Pacific Exchange ticker symbol: ADX

NASDAQ Mutual Fund Quotation Symbol: XADEX

Newspaper stock listings are generally under the abbreviation: AdaEx

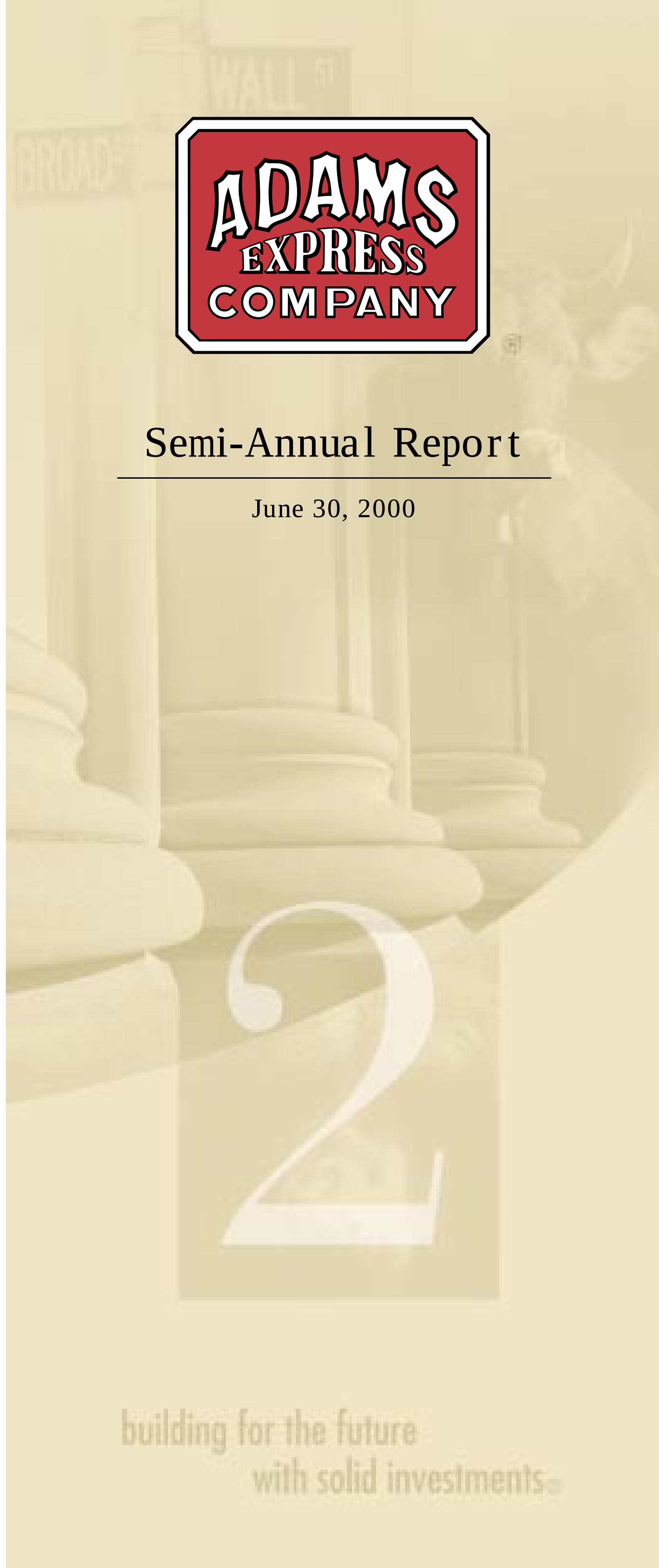
Distributions in 2000

From Investment Income (paid or declared)	$0.29
From Net Realized Gains	0.07
Total	$0.36

2000 Dividend Payment Dates

March 1, 2000
June 1, 2000
September 1, 2000
December 27, 2000*

*Anticipated



Semi-Annual Report

June 30, 2000