

The Depository Trust Company
IMPORTANT

B#: 1549
DATE: March 05, 2001
TO: All Participants
CATEGORY: Dividends
FROM: Anthony Capizzi, Domestic Tax Services, Dividend Dept.
ATTENTION: Managing Partner/Officer, Cashier, Dividend Mgr. Tax Mgr.
SUBJECT: Adams Express
CUSIP# 006212104
2000 Tax Information

The attached correspondence containing tax information was received by the Depository Trust Company. If applicable please consult your tax advisor to assure proper treatment of this event.

Attachment

006212104

* Revised *



The Adams Express Company (the "Company") is providing the following information, pursuant to Section 19 of the Investment Company Act of 1940, to its shareholders in connection with the payment of a distribution attributable in part to capital gains, rather than solely to investment income.

The enclosed distribution, payable to holders of record as of February 19, 2001, has been made from the following sources:

- \$.01 per share paid from undistributed net investment income earned during 2001
- \$.03 per share paid from undistributed net investment income earned during 2000
- \$.04 per share paid from undistributed long-term capital gains realized during 2000
- \$.08 total

Shareholders should note that all of the amounts above should be reported in their Federal income tax return for calendar year 2001.

THE ADAMS EXPRESS COMPANY

Lawrence L. Hooper, Jr.
Vice President, Secretary and General Counsel

January 11, 2001

ADAMS EXPRESS DECLARES DIVIDEND AND REPORTS 2000 RESULTS

BALTIMORE, MARYLAND, January 11, 2001 -- The Board of Directors of The Adam Express Company declared a dividend and announced the fund's performance in 20

DIVIDEND DECLARED

Adams Express declared a dividend of \$0.08 per share, payable March 1, 2001, to stockholders of record, February 19, 2001. The \$0.08 consists of \$0.03 investment income and \$0.04 of long-term capital gain both realized in 2000, and \$0.01 of investment income from 2001.

The fund significantly outperformed the Standard & Poor's 500 Index and narrowly outperformed the returns of the Dow Jones Industrial Average. For the twelve month ended December 31, the total return on Adams Express' net asset value, after adjustment for income dividends as well as capital gains distributions paid, was -4.3 percent. Comparable figures for the S & P 500 and the Dow Jones were -9.1 percent and -4.9 percent, respectively.

"The investment terrain was challenging for investors last year, particularly in the second half," said Douglas G. Ober, chairman and chief executive officer. "Adams Express investors were well served by a well-diversified portfolio, active management and the offset of dividend income from the portfolio." The fund has outperformed the P 500 for the last two years.

NET ASSET VALUE ANNOUNCED

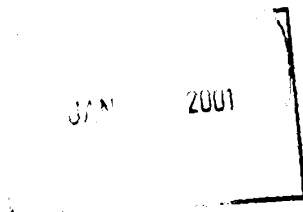
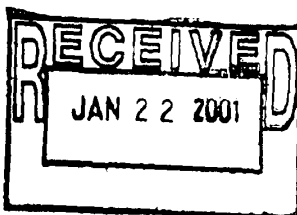
The net asset value of Adams Express at the end of 2000 is compared with the prior year in the following table:

	12/31/00	12/31/99
Net assets	\$1,951,562,978	\$2,170,801,875
Shares outstanding	82,292,262	53,894,827
Net assets per share	\$23.72*	\$40.28

*After capital gains distributions of \$1.63 per share paid in 2000 and adjusted for the 3-for-2 stock split paid on October 19, 2000.

PRINCIPAL CHANGES IN PORTFOLIO DURING FOURTH QUARTER

During the three months ended December 31, 2000, Adams Express added four new names to its investment list with Diamondcluster International, Inc. (formerly Diamond Technology Partners Inc.), Procter & Gamble Co., United Parcel Service, Inc. and



United Technologies Corp. The Company increased its holdings in Petroleum & Resources Corporation. Six holdings were eliminated from the investment list with the sales of Bank One Corp., ENDESA, S.A. ADR, Fort James Corp., Honeywell Int'l Co Interstate Bakeries Corp., and Ryder System, Inc. The Company reduced its holding Delphi Automotive, Inc., General Electric Co., and Investors Financial Services Corp

The Annual Report will be released on or about January 22, 2001.

The Adams Express Company is a Baltimore-based closed-end investment company is traded on the New York Stock Exchange and Pacific Exchange, and its symbol is ADX.

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For your convenience, all press releases are posted to our website. If you would like to receive future press releases by fax or e-mail, please let us know.



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