

ADAMS EXPRESS CO  
Form 40-17G  
June 15, 2006  
June 14, 2006

Securities and Exchange Commission

450 Fifth Street, N.W.

Washington, D.C. 20549

Attention: Division of Investment Management

Dear Sir or Madam:

We are filing electronically herewith, pursuant to Rule 17g-1 under the Investment Company Act of 1940, as amended (the "1940 Act"), the following items with respect to the joint insured Investment Company Bond covering The Adams Express Company ("Adams Express") and Petroleum & Resources Corporation ("Petroleum"), as well as The Adams Express Company Employees' Retirement Plan, The Adams Express Company Employee Thrift Plan, the Petroleum & Resources Corporation Employees' Retirement Plan, and the Petroleum & Resources Corporation Employee Thrift Plan (collectively, the "Plans"):

I. A certified copy of resolutions adopted by a majority of the members of the Board of Directors of Adams Express who are not interested persons at a meeting of the Board held on February 9, 2006; and

J. A copy of Investment Company Bond No. 547-97-35-02, showing coverage of \$3,860,000, effective February 25, 2006, which was received in executed form by the Company on or about June 5, 2006.

Were it not to hold a joint insured bond with Petroleum and the Plans, Adams Express would be required to maintain a fidelity bond in the amount of \$1,250,000.

The premium for this bond was paid on or about March 2, 2006.

A copy of the current agreement entered into by Adams Express, Petroleum and the Plans pursuant to Rule 17g-1(f) under the 1940 Act is also attached.

Very truly yours,

THE ADAMS EXPRESS COMPANY

By:	/s/ Lawrence L. Hooper, Jr
	Lawrence L. Hooper, Jr
	Vice President, General Counsel & Secretary









































THE ADAMS EXPRESS COMPANY  
RESOLUTIONS ADOPTED AT A MEETING

OF THE BOARD OF DIRECTORS

February 9, 2006

At a meeting of the Board of Directors, the following resolutions were adopted by unanimous vote, including the votes of a majority of the members of the Board of Directors who are not "interested persons" as defined in Section 2(a) (19) of the Investment Company Act of 1940:

RESOLVED, that, with due consideration to all relevant factors, including, but not limited to, the value of the aggregate assets of this Company to which any person covered by the bond may singly, or jointly with others, have access to securities or funds of this Company either directly or through authority to draw upon such funds or to direct generally the disposition of such securities, the type and terms of the arrangements made for the custody and safekeeping of such assets, and the nature of the securities in this Company's portfolio, the determination by a majority of the Directors who are not "interested persons", as defined in Section 2(a) (19) of the Act, that the joint insured bond to be maintained by this Company together with Petroleum & Resources Corporation, the Employees' Retirement Plans and the Employee Thrift Plans of the Company and Petroleum & Resources, as their respective interests may appear, shall be in the aggregate amount of \$3,860,000 and that such a bond is reasonable in such amount is hereby affirmed and such bond shall be of the type and in the form issued by the Great American Insurance Company; and further

RESOLVED, that, with due consideration of the number of parties other than this Company to be insured under the joint insured bond, the nature of the business activities of such parties, the amount of the joint insured bond, the amount of the annual premium therefor, namely, at or about \$15,600, based on the quote provided, the ratable allocation of such annual premium among all parties named under the joint insured bond as insureds, and the extent to which the share of the premium allocated to this Company is less than the premium which this Company would have had to pay if it had provided and maintained a single insured bond, yet proportionate to the coverage, the determination by a majority of the Directors who are not "interested persons" as defined in Section 2(a) (19) of the Act that this Company pay at or about \$9,516 of the premium for such joint insured bond, be and it hereby is approved, and that the proper officers of this Company be and they hereby are, authorized and directed to make such payment to or for the account of Great American Insurance Company, the issuer thereof; and further

RESOLVED, that the form, terms and provisions of the Joint Insured Bond Agreement dated as of February 9, 2000, among this Company, Petroleum & Resources Corporation, The Adams Express Company and Petroleum & Resources Employees' Retirement Plans and both companies' Employee Thrift Plans providing that in the event of recovery under the joint insured bond as a result of a loss sustained by this Company and one or more other named insureds, this Company will receive an equitable and proportionate share of the recovery (at least equal to the amount which the Company would have received had it provided and maintained a single insured bond with the minimum coverage required by Rule 17(g)-1(d) (1) under the Act), are hereby reaffirmed; and further

RESOLVED, that the Secretary of this Company is hereby designated as the officer who shall make the filings and give the notices required by Rule 17(g)-1(g) under the Act; and further

RESOLVED, that the proper officers of this Company are hereby authorized and directed to take any and all actions which they, with advice from counsel, determine necessary to carry out the requirements of Rule 17(g)-1 under the Act, and to carry out the undertakings of the previous resolutions.

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I, Lawrence L. Hooper, Jr., the duly elected Vice President, General Counsel & Secretary of The Adams Express Company, a Maryland corporation, hereby certify the foregoing to be a true copy of the resolutions adopted at a meeting of the Board of Directors of the Company on February 9, 2006, at which meeting a quorum of the Board was present and voted on the resolutions. I further certify that said resolutions continue in full force and effect.

ATTEST:	/s/ Lawrence L. Hooper, Jr.
	Lawrence L. Hooper, Jr.
	Vice President, General Counsel & Secretary

Baltimore, Maryland

June 14, 2006









