

For: General American Investors Company, Inc.  
450 Lexington Avenue  
New York, NY 10017

Company Contact: Eugene L. DeStaeble, Jr.  
Vice-President, Administration  
(212) 916-8420

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For Immediate Release

**GENERAL AMERICAN INVESTORS REPORTS  
NET ASSETS AS OF SEPTEMBER 30, 2000**

NEW YORK, -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported total net assets as of Sep. 30, 2000 of \$1,337,655,639. Net assets applicable to the common stock of the Company as of Sep. 30, 2000 were \$1,187,655,639 as compared with net assets applicable to common stock of \$889,909,959 at Sep. 30, 1999. The figure for Sep. 30, 2000 is after deductions of (1) \$26,920,941 representing the portion of dividends paid in cash on Dec. 21, 1999, (2) \$17,368,065 representing the portion of the 1999 spill-over dividend paid in cash on Mar. 7, 2000, and (3) \$49,575,566 representing the cost of 1,296,793 shares of the Company's common stock repurchased during the period from Oct. 1, 1999 through Sep. 30, 2000.

Net asset value per share of common stock at Sep. 30, 2000 was \$45.40, as compared with \$39.77 per share at Dec. 31, 1999, adjusted to reflect a deduction for the dividend paid in Mar. 2000, and with \$35.55 per share at Sep. 30, 1999.

The Company reported that it had made new commitments during the third quarter of 2000 in Allaire, GPU, IQE plc, Keebler Foods, MIPS Technologies, Nvest Companies, Parametric Technology, S3, Shaw Industries, Smallworldwide plc and Union Carbide. In addition, it had increased its holdings in Alkermes, Cirrus Logic, Coca-Cola Enterprises, Costco, Ford, PRI Automation, PartnerRe and Synopsys.

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Shares of CCB Financial were exchanged for shares of National Commerce Bancorporation. Shares of ReliaStar, Sabre Holdings, Saks and ServiceMaster were eliminated, while reductions were made in the holdings of American International Group, Covance, DuPont Photomasks, First Midwest Bancorp, Huntingdon Life Sciences, IDEC Pharmaceuticals, Manugistics Group, Medtronic, Mitel, OSI Pharmaceuticals, Pfizer, Spherion and Visteon .

The largest stock holdings in the Company's portfolio at Sep. 30, 2000 included The Home Depot, Inc., IDEC Pharmaceuticals Corporation, Ford Motor Company, Everest Re Group, Ltd. and Pfizer Inc..

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THE NINE MONTHS ENDED</u>	
	<u>9/30/00</u>	<u>9/30/99</u>
Net Assets	\$1,337,655,639	\$1,039,909,959
Net Assets Applicable to Common Stock	\$1,187,655,639	\$889,909,959
Net Assets Per Common Share	\$45.40*	\$35.55
Net Investment Income	\$10,636,737	\$9,528,760
Per Share	\$.41	\$.38
Net Investment Gain	\$146,833,741	\$50,245,983
Per Share	\$5.53	\$1.98
Common Shares Outstanding	26,160,529	25,035,743

\* After capital gain distributions of \$2.70 per share paid in Dec. 1999 and \$1.97 per share paid in Mar. 2000 and after an income dividend of \$.42 per share paid in Dec. 1999.

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