

For: General American Investors Company, Inc.
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April 23, 2001

For Immediate Release

GENERAL AMERICAN INVESTORS REPORTS

NET ASSETS AS OF MARCH 31, 2001

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 Mar. 31, 2001 of \$1,224,363,498. Net assets applicable to the common stock of the Company as of Mar. 31, 2001 were \$1,074,363,498 as compared with net assets applicable to the common stock of \$1,162,407,185 at Mar. 31, 2000. The figure for Mar. 31, 2001 is after deductions of (1) \$57,425,612 representing the portion of dividends paid in cash on Dec. 21, 2000, (2) \$18,673,594 representing the portion of the 2000 spill-over dividend paid in cash on Mar. 14, 2001, and (3) \$27,117,479 representing the cost of 680,500 shares of the Company's common stock repurchased during the period from Apr. 1, 2000 through Mar. 31, 2001.

Net asset value per share of common stock at Mar. 31, 2001 was \$35.76, as compared with \$37.83 per share at Dec. 31, 2000, adjusted to reflect a deduction for the dividend paid in Mar. 2001, and with \$43.39 per share at Mar. 31, 2000.

In the quarterly report to stockholders, the Company reported that, on April 11, 2001, at the annual meeting, the stockholders (1) elected eleven directors, including two directors who were elected by the holders of the Company's preferred stock, and (2) ratified the selection of Ernst & Young LLP as auditors of the Company for the year 2001.

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(2)

The company reported that it had made new commitments during the first quarter of 2001 in Genentech, Macromedia, Oberthur Card Systems and Silicon Genesis Corporation. In addition, it had increased its holdings in Alkermes, Annaly Mortgage, Avanex, MedImmune, PartnerRe, Pfizer, Reinsurance Group of America and SPSS.

Holdings of Allaire, HNC Software, Keebler Foods, Lam Research, National Commerce Bancorporation, Shaw Industries, Thermo Electron, Union Carbide and Visteon were eliminated, while reductions were made in the holdings of Cirrus Logic, Cisco Systems, Covance, EMCORE, Everest Re Group, First Midwest Bancorp, Ford, M&T Bank, MIPS Technologies, NTL, Synopsys, TJX, Uniroyal Technology and Waste Management.

The largest stock holdings in the Company's portfolio at Mar. 31, 2001 included The Home Depot, Inc., Everest Re Group, Ltd., The TJX Companies, Inc., Ford Motor Company and Pfizer Inc.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THREE MONTHS ENDED</u>	
	<u>3/31/01</u>	<u>3/31/00</u>
Net Assets	\$1,224,363,498	\$1,312,407,185
Net Assets Applicable to Common Stock	\$1,074,363,498	\$1,162,407,185
Net Assets Per Common Share	\$35.76*	\$43.39
Net Investment Income	\$4,493,755	\$2,944,382
Per Share	\$.15	\$.11
Net Investment Gain (Loss)	(\$63,103,457)	\$98,602,499
Per Share	(\$2.13)	\$3.61
Common Shares Outstanding	30,041,955	26,792,329

* After capital gain distributions of \$5.63 per share, including \$1.49 per share from short-term gain, paid in Dec. 2000 and \$2.08 per share, including \$.06 per share from short-term gain, paid in Mar. 2001 and after an income dividend of \$.48 per share paid in Dec. 2000.

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