

For: General American Investors Company, Inc.  
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For Immediate Release

**GENERAL AMERICAN INVESTORS REPORTS  
NET ASSETS AS OF SEPTEMBER 30, 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 Sep. 30, 2001 of \$1,161,857,109. Net assets applicable to the common stock of the Company as of Sep. 30, 2001 were \$1,011,857,109 as compared with net assets applicable to common stock of \$1,187,655,639 at Sep. 30, 2000. The figure for Sep. 30, 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) \$1,842,336 representing the cost of 48,700 shares of the Company's common stock repurchased during the period from Oct. 1, 2000 through Sep. 30, 2001.

Net asset value per share of common stock at Sep. 30, 2001 was \$33.68, 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 \$45.40 per share at Sep. 30, 2000.

The Company reported that it had made new commitments during the third quarter of 2001 in Boeing and Health Net. In addition, it had increased its holdings in Costco, Ford, Genentech, Golden West Financial, Oberthur Card Systems, PartnerRe, PRI Automation and Reinsurance Group of America.

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Shares of Avanex, Bangor Hydro-Electric and Manugistics were eliminated, while reductions were made in the holdings of AMR, Annaly Mortgage, BioReliance, Bristol-Myers Squibb, Coca-Cola Enterprises, EMCORE, Everest Re, First Midwest Bancorp, IDEC Pharmaceuticals, John Hancock, M & T Bank, PepsiCo, Pfizer, SunTrust Bank, Transatlantic Holdings and Waste Management.

The largest stock holdings in the Company's portfolio at Sep. 30, 2001 included The Home Depot, Inc., The TJX Companies, Inc., Everest Re Group, Ltd., Pfizer Inc. and IDEC Pharmaceuticals Corporation.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THE NINE MONTHS ENDED</u>	
	<u>9/30/01</u>	<u>9/30/00</u>
Net Assets	\$1,161,857,109	\$1,337,655,639
Net Assets Applicable to Common Stock	\$1,011,857,109	\$1,187,655,639
Net Assets Per Common Share	\$33.68*	\$45.40
Net Investment Income	\$10,758,199	\$10,636,737
Per Share	\$.35	\$.41
Net Investment Gain (Loss) – realized and unrealized	(\$126,474,291)	\$146,833,741
Per Share	(\$4.23)	\$5.53
Common Shares Outstanding	30,041,955	26,160,529

\* 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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