

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

GENERAL AMERICAN INVESTORS REPORTS

NET ASSETS AS OF DECEMBER 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 Dec. 31, 2001 of \$1,247,529,720. Net assets applicable to the common stock of the company as of Dec. 31, 2001 were \$1,097,529,720 as compared with net assets applicable to the common stock of \$1,155,039,463 at Dec. 31, 2000.

Net asset value per share of common stock at Dec. 31, 2001 was \$35.14, which is after deductions for dividends paid on Dec. 20, 2001, totaling \$2.08 per share, and for dividends paid on Mar. 14, 2001 which also totaled \$2.08 per share. The net asset value per share at Dec. 31, 2000 was \$39.91.

For 2001, the investment return to the company's common stockholders was 4.3%, resulting from a decline in the net asset value per share (assuming reinvestment of all dividends) of 1.2% together with significant shrinkage in the discount at which the shares trade. By comparison, the Standard & Poor's 500 Stock Index (including income) declined 11.9% and the Dow Jones Industrial Average dropped 5.5% for the year 2001.

During the last quarter of 2001, the company reported that it had made new commitments in AXT, Millennium Pharmaceuticals and Newell Rubbermaid. In addition, it

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had increased its holdings in Annuity and Life Re, Brooks Automation, Golden West Financial, Health Net, IQE plc, MedImmune, MetLife, Reinsurance Group of America and Wind River Systems.

Holdings of AMR and Brooktrout were eliminated, while reductions were made in the holdings of AmerUs Group, Annaly Mortgage Management, BioReliance, Boeing, Cisco Systems, Coca-Cola Enterprises, Everest Re Group, First Midwest Bancorp, Home Depot, IDEC Pharmaceuticals, John Hancock Financial, OSI Pharmaceuticals, PartnerRe, PRI Automation, Transatlantic Holdings and Uniroyal Technology.

The largest holdings in the company's portfolio at Dec. 31, 2001 included The Home Depot, Inc., The TJX Companies, Inc., Everest Re Group, Ltd., IDEC Pharmaceuticals Corporation and Pfizer Inc.

AS OF OR FOR THE YEAR ENDED DECEMBER 31

	2001	2000
Net Assets	\$1,247,529,720	\$1,305,039,463
Net Assets Applicable to Common Stock	\$1,097,529,720	\$1,155,039,463
Net Assets Per Common Share	\$35.14*	\$39.91
Net Investment Income	\$12,512,405	\$13,805,530
Per Share	\$0.41	\$0.53
Net Investment Gain (Loss)	(\$16,976,617)	\$172,324,031
Per Share	(\$0.66)	\$6.12
Common Shares Outstanding	31,231,563	28,940,544

*After distributions from net realized long-term gains of \$1.26 per share paid in Dec. 2001 and \$2.02 per share paid in Mar. 2001 and after dividends from ordinary income of 82 cents per share, including 45 cents per share from short-term capital gain, paid in Dec. 2001 and 6 cents per share, representing short-term capital gain, paid in Mar. 2001.

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