

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

## **GENERAL AMERICAN INVESTORS REPORTS**

### **NET ASSETS AS OF MARCH 31, 2002**

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, 2002 of \$1,212,973,779. Net assets applicable to the common stock of the Company as of Mar. 31, 2002 were \$1,062,973,779 as compared with net assets applicable to the common stock of \$1,074,363,498 at Mar. 31, 2001. The figure for Mar. 31, 2002 is after deductions of (1) \$22,879,269 representing the portion of dividends paid in cash on Dec. 20, 2001, and (2) \$9,369,469 representing the 2001 spill-over dividend paid in cash on Feb. 11, 2002.

Net asset value per share of common stock at Mar. 31, 2002 was \$34.04, as compared with \$34.84 per share at Dec. 31, 2001, adjusted to reflect a deduction for the dividend paid in Feb. 2002, and with \$35.76 per share at Mar. 31, 2001.

In the quarterly report to stockholders, the Company reported that, on April 10, 2002, 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 2002.

The company reported that, during the first quarter of 2002, it had increased its holdings in American International Group, Annuity and Life Re, Cox Communications, Halliburton and Waste Management.

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Holdings of First Midwest Bancorp, Repsol, Uniroyal Technology and Wolters Kluwer were eliminated, while reductions were made in the holdings of AXT, Boeing, Bristol-Myers Squibb, Coca-Cola Enterprises, Everest Re Group, Ford, IDEC Pharmaceuticals, IQE plc, Oberthur Card Systems and Zarlink Semiconductor.

The largest stock holdings in the Company's portfolio at Mar. 31, 2002 included The Home Depot, Inc., The TJX Companies, Inc., Everest Re Group, Ltd., Pfizer Inc. and Wal-Mart Stores, Inc.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THREE MONTHS ENDED</u>	
	<u>3/31/02</u>	<u>3/31/01</u>
Net Assets	\$1,212,973,779	\$1,224,363,498
Net Assets Applicable to Common Stock	\$1,062,973,779	\$1,074,363,498
Net Assets Per Common Share	\$34.04*	\$35.76
Net Investment Income	\$511,494	\$4,493,755
Per Share	\$0.02	\$.15
Net Investment Gain (Loss)	(\$22,997,966)	(\$63,103,457)
Per Share	(\$0.73)	(\$2.13)
Common Shares Outstanding	31,231,563	30,041,955

\* After capital gain distributions of \$1.71 per share, including \$.45 per share from short-term gain, paid in Dec. 2001 and \$.30 per share, including \$.19 per share from short-term gain, paid in Feb. 2002 and after an income dividend of \$.37 per share paid in Dec. 2001.

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