

For: General American Investors Company, Inc.
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**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF JUNE 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 Jun. 30, 2001 of \$1,290,633,681. Net assets applicable to the common stock of the Company as of Jun. 30, 2001 were \$1,140,633,681 as compared with net assets applicable to common stock of \$1,119,250,719 at Jun. 30, 2000. The figure for Jun. 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) \$20,912,825 representing the cost of 518,300 shares of the Company's common stock repurchased during the period from Jul. 1, 2000 through Jun. 30, 2001.

Net asset value per share of common stock at Jun. 30, 2001 was \$37.97, 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 \$42.03 per share at Jun. 30, 2000.

The Company reported that it had made new commitments during the second quarter of 2001 in Bangor Hydro-Electric and Bristol-Myers Squibb. In addition, it had increased its holdings in Coca-Cola Enterprises, Costco, IQE plc, Mitel, Molex, Oberthur Card Systems, PartnerRe, Reinsurance Group of America and SunTrust Banks.

Holdings of Cirrus Logic, Covance, Macromedia, MIPS Technologies, NCR, Parametric Technology, SPSS, SONICblue, Synopsys and XL Capital were eliminated, while reductions

were made in the holdings of AmerUs Group, Annaly Mortgage Management, Annuity and Life Re, Avanex, Everest Re Group, First Midwest Bancorp, IDEC Pharmaceuticals, M&T Bank, NTL, Transatlantic Holdings and Waste Management.

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

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THE SIX MONTHS ENDED</u>	
	<u>6/30/01</u>	<u>6/30/00</u>
Net Assets	\$1,290,633,681	\$1,269,250,719
Net Assets Applicable to Common Stock	\$1,140,633,681	\$1,119,250,719
Net Assets Per Common Share	\$37.97*	\$42.03
Net Investment Income	\$7,598,270	\$7,192,427
Per Share	\$.25	\$.27
Net Investment Gain	\$2,762,211	\$60,102,643
Per Share	\$.07	\$2.19
Common Shares Outstanding	30,041,955	26,630,129

* 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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