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

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF JUNE 30, 2002

NEW YORK, -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported net assets applicable to the Company's common stock as of Jun. 30, 2002 of $935,286,977 as compared with net assets applicable to its common stock of $1,140,633,681 at Jun. 30, 2001. The figure for Jun. 30, 2002 is after deductions of (1) $22,879,269 representing the portion of dividends paid in cash on Dec. 20, 2001, (2) $9,369,469 representing the 2001 spill-over dividend paid in cash on Feb. 11, 2002, and (3) $4,171,536 representing the cost of 141,500 shares of the Company's common stock repurchased during the period from Jul. 1, 2001 through Jun. 30, 2002.

Net asset value per share of common stock at Jun. 30, 2002 was $30.08, 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 $37.97 per share at Jun. 30, 2001.

The Company reported that it had made a new commitment during the second quarter of 2002 in El Paso Corp. In addition it had increased its holdings in Alkermes, AIG, Boeing, Cox Communications, Everest Re Group, Genentech, Health Net, Millennium Pharmaceuticals and Pfizer.

Holdings of AXT, Coca-Cola Enterprises, Johnson & Johnson and Viewpoint Corp. were eliminated, while reductions were made in the holdings of AmerUs Group, Annaly Mortgage Management, BioReliance, Golden West Financial, Halliburton, IQE, M&T Bank, Oberthur Card Systems and PepsiCo.

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The largest stock holdings in the Company's portfolio at Jun. 30, 2002 included The Home Depot, Inc., The TJX Companies, Inc., Pfizer Inc., Everest Re Group, Ltd. and Golden West Financial Corporation.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	AS OF OR FOR THE SIX MONTHS ENDED	
	6/30/02	6/30/01
Net Assets Applicable to Common Stock	$935,286,977	$1,140,633,681
Net Assets Per Common Share	$30.08*	$37.97
Net Investment Income	$1,318,167	$7,598,270
Per Share	$.04	$.25
Net Investment Gain (Loss)	($144,619,905)	$2,762,211
Per Share	($4.63)	$.07
Common Shares Outstanding	31,090,063	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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