

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

**GENERAL AMERICAN INVESTORS REPORTS  
NET ASSETS AS OF SEPTEMBER 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 Sep. 30, 2002 of \$790,002,176 as compared with net assets applicable to its common stock of \$1,011,857,109 at Sep. 30, 2001. The figure for Sep. 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) \$14,989,101 representing the cost of 580,900 shares of the Company's common stock repurchased during the period from Oct. 1, 2001 through Sep. 30, 2002.

Net asset value per share of common stock at Sep. 30, 2002 was \$25.77, 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 \$33.68 per share at Sep. 30, 2001.

The Company reported that, during the third quarter of 2002, it had increased its holdings in Alkermes, Annuity and Life Re, Cisco Systems, Cox Communications, El Paso Corp., Everest Re Group, Genentech, Halliburton, Health Net, MetLife and Pfizer.

Shares of BioReliance Corp. were eliminated, while reductions were made in the holdings of AIG, AmerUs Group, Berkshire Hathaway, Ford, Golden West Financial, IDEC Pharmaceuticals, John Hancock, M & T Bank, Newell Rubermaid, OSI Pharmaceuticals, PartnerRe, Reinsurance Group of America, SunTrust Banks and Waste Management.

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

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THE NINE MONTHS ENDED</u>	
	<u>9/30/02</u>	<u>9/30/01</u>
Net Assets Applicable to Common Stock	\$790,002,176	\$1,011,857,109
Net Assets Per Common Share	\$25.77*	\$33.68
Net Investment Income	\$2,419,950	\$10,758,199
Per Share	\$.08	\$.35
Net Investment Gain (Loss) – realized and unrealized	(\$277,488,924)	(\$126,474,291)
Per Share	(\$8.89)	(\$4.23)
Common Shares Outstanding	30,650,663	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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