

For: General American Investors Company, Inc.
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January 30, 2003

For Immediate Release

GENERAL AMERICAN INVESTORS REPORTS

NET ASSETS AS OF DECEMBER 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 applicable to its common stock as of Dec. 31, 2002 of \$809,192,127 as compared with net assets applicable to the common stock of \$1,097,529,720 at Dec. 31, 2001.

Net asset value per share of common stock at Dec. 31, 2002 was \$26.48, which is after deductions for dividends paid on Dec. 23, 2002, totaling \$.32 per share, and for dividends paid on Feb. 11, 2002 which totaled \$.30 per share. The net asset value per share at Dec. 31, 2001 was \$35.14.

For 2002, the net asset value per share (assuming reinvestment of all dividends) was down 23% whereas the Standard & Poor's 500 Stock Index (including income) declined 22.1%. The discount at which the Company's shares trade widened from 4.8% (Dec. 31, 2001) to 9.9% (Dec. 31, 2002) and the return to our shareholders for 2002 was negative 27.2%.

During 2002, the Company purchased 922,100 shares of its common stock in the open market at an average discount to net asset value of 9.1%. The board of directors has authorized repurchases of common shares when they are trading at a discount in excess of 8%.

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During the last quarter of 2002, the company reported that it had made new commitments

in CIENA Corp., El Paso Corp. notes due in 2021, Lucent Technologies and MedImmune Vaccines notes due in 2008. In addition, it had increased its holdings in American International Group, Cisco Systems, Costco Wholesale, Health Net, MetLife and Transatlantic Holdings.

Holdings of AmerUs Group were eliminated, while reductions were made in the holdings of Brooks-PRI Automation, Cox Communications, El Paso Corp., Everest Re Group, Ford, Golden West Financial, Halliburton, Home Depot, M&T Bank Corp., MedImmune, Millenium Pharmaceuticals, PartnerRe, Reinsurance Group of America, SunTrust Bank and TJX Companies.

The largest holdings in the company's portfolio at Dec. 31, 2002 included The TJX Companies, Inc., The Home Depot, Inc., Everest Re Group, Ltd., Pfizer Inc. and Golden West Financial Corporation.

AS OF OR FOR THE YEAR ENDED DECEMBER 31

	<u>2002</u>	<u>2001</u>
Net Assets Applicable to Common Stock	\$809,192,127	\$1,097,529,720
Net Assets Per Common Share	\$26.48*	\$35.14
Net Investment Income	\$5,698,197	\$12,512,405
Per Share	\$0.19	\$0.41
Net Investment Gain (Loss)	(\$247,254,352)	(\$16,976,617)
Per Share	(\$7.88)	(\$0.66)
Common Shares Outstanding	30,561,356	31,231,563

*After distributions from net realized long-term gains of \$.30 per share paid in Dec. 2002 and \$.11 per share paid in Feb. 2002 and after dividends from ordinary income of 2 cents per share paid in Dec. 2002 and 19 cents per share, representing short-term capital gain, paid in Feb. 2002.

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