

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

**GENERAL AMERICAN INVESTORS REPORTS  
NET ASSETS AS OF JUNE 30, 2003**

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, 2003 of \$900,995,376 as compared with net assets applicable to its common stock of \$935,286,977 at Jun. 30, 2002. The figure for Jun. 30, 2003 is after deductions of (1) \$3,366,303 representing the portion of dividends paid in cash on Dec. 23, 2002, (2) \$1,220,131 representing the 2002 spill-over dividends paid in cash on Feb. 10, 2003, and (3) \$35,241,574 representing the cost of 1,459,900 shares of the Company's common stock repurchased during the period from Jul. 1, 2002 through Jun. 30, 2003.

Net asset value per share of common stock at Jun. 30, 2003 was \$30.15, as compared with \$26.44 per share at Dec. 31, 2002, adjusted to reflect a deduction for the dividends paid in Feb. 2003, and with \$30.08 per share at Jun. 30, 2002.

The Company reported that it had made new commitments during the second quarter of 2003 in Baxter International and Republic Services. In addition it had increased its holdings in Brooks Automation and IDEC Pharmaceuticals.

Holdings of El Paso Corp., Lucent Technologies, Oberthur Card Systems and Sequoia Capital IV were eliminated, while reductions were made in the holdings of American International Group, Boeing, Everest Re Group, Genentech, Golden West Financial, John Hancock, Halliburton, M&T Bank, Max Re Capital, MedImmune, MetLife, PartnerRe, Reliance Group of America, SunTrust Bank and Waste Management.

The largest stock holdings in the Company's portfolio at Jun. 30, 2003 included The Home Depot, Inc., Everest Re Group, Ltd., The TJX Companies, Inc., Pfizer Inc. and Genentech, Inc.

GENERAL AMERICAN INVESTORS COMPANY, INC.

	<u>AS OF OR FOR THE SIX MONTHS ENDED</u>	
	<u>6/30/03</u>	<u>6/30/02</u>
Net Assets Applicable to Common Stock	\$900,995,376	\$935,286,977
Net Assets Per Common Share	\$30.15*	\$30.08
Net Investment Income	\$559,467	\$1,318,167
Per Share	\$0.02	\$0.04
Net Investment Gain (Loss)	\$114,031,357	(\$144,619,905)
Per Share	\$3.87	(\$4.63)
Common Shares Outstanding	29,882,056	31,090,063

\* After capital gain distributions of \$.30 per share paid in Dec. 2002 and \$.03 per share paid in Feb. 2003 and after income dividends of \$.02 per share paid in Dec. 2002 and \$.01 per share paid in Feb. 2003.

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