

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

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 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 Sep. 30, 2003 of \$909,167,385 as compared with net assets applicable to its common stock of \$790,002,176 at Sep. 30, 2002. The figure for Sep. 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) \$26,804,872 representing the cost of 1,105,200 shares of the Company's common stock repurchased during the period from Oct. 1, 2002 through Sep. 30, 2003.

Net asset value per share of common stock at Sep. 30, 2003 was \$30.51, 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 \$25.77 per share at Sep. 30, 2002.

The Company reported that it had made new commitments during the third quarter of 2003 in Applied Materials, Coca-Cola Enterprises, EMC Corp. and VeriSign. In addition, it had increased its holdings in Annaly Mortgage Management, Baxter International common, Health Net, PartnerRe, Pfizer, Republic Services and TJX Companies.

Shares of Baxter International preferred equity units, Waste Management and Wind River Systems were eliminated, while reductions were made in the holdings of AIG, Boeing, Genentech, Genta, Golden West Financial, Max Re Capital, OSI Pharmaceuticals and Reinsurance Group of America.

The largest stock holdings in the Company's portfolio at Sep. 30, 2003 included The Home Depot, Inc., Everest Re Group, Ltd., The TJX Companies, Inc., Golden West Financial Corporation and Pfizer Inc.

GENERAL AMERICAN INVESTORS COMPANY, INC.

| | <u>AS OF OR FOR THE NINE MONTHS ENDED</u> | |
|--|---|-----------------|
| | <u>9/30/03</u> | <u>9/30/02</u> |
| Net Assets Applicable to Common Stock | \$909,167,385 | \$790,002,176 |
| Net Assets Per Common Share | \$30.51* | \$25.77 |
| Net Investment Income | \$382,120 | \$2,419,950 |
| Per Share | \$.01 | \$.08 |
| Net Investment Gain (Loss) – realized and unrealized | \$134,252,965 | (\$277,488,924) |
| Per Share | \$4.56 | (\$8.89) |
| Common Shares Outstanding | 29,797,356 | 30,650,663 |

* 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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