For the six months ended June 30, 2001, the investment return to our stockholders was 10.6%, consisting of a 0.5% increase in net asset value per Common Share (assuming reinvestment of all dividends) together with a decline in the discount, at which our shares trade, from 9.8% at year-end to 0.7% currently. By comparison, our benchmark, the Standard & Poor's 500 Stock Index (including income), declined 6.7%. For the twelve months ended June 30, 2001, the return to stockholders was 18.7% and the return on the net asset value per Common Share was 11.4%; these compare to a loss of 14.8% for the S&P 500.

As set forth in the accompanying financial statements (unaudited), as of June 30, 2001, the net assets of the Company were $1,290,633,681. Net assets applicable to the Common Stock were $1,140,633,681, equal to $37.97 per Common Share.

The increase in net assets resulting from operations for the six months ended June 30, 2001 was $10,360,481. During this period, net realized gain on securities sold was $55,517,503, of which approximately $45,387,000 ($1.51 per share) is applicable to the Common Stock, and the decrease in unrealized appreciation was $52,755,292. Net investment income for the six months was $7,598,270.

During the six months, 19,000 shares of the Company's Common Stock were repurchased for $692,675 at an average discount from net asset value of 9%.

The U.S. securities market has recovered somewhat from the weak first quarter but it appears to be constrained by powerful competing forces. Thus far this year, aggressive easing of credit by the Federal Reserve Bank has continued to buoy demand despite record levels of consumer debt, and recession has been avoided as reflected in the robust housing market and strong automobile sales. On the other hand, corporate profit margins are under pressure, generally, in the aftermath of a capital spending boom, centered on communication and information technology, that has ended. With balance sheets already highly leveraged and advanced management technologies implemented broadly, companies have turned to labor saving in an effort to maintain profits. In consequence, unemployment continues to rise which threatens to diminish consumer confidence and attendant demand for goods and services. We continue to believe that the market may require an extended time period to resolve the uncertainties inherent in the current economic climate. We retain abundant cash reserves to be employed selectively as investment opportunities present themselves, which, we believe, will occur with increasing frequency.

By Order of the Board of Directors,

General American Investors Company, Inc.

Spencer Davidson
President and Chief Executive Officer

General American Investors

ASSETS		
INVESTMENTS, AT VALUE (NOTE 1a)		
Common stocks (cost $438,269,997)		$ 944,221,373
Corporate discount notes (cost $334,770,094)		334,770,094
Total investments (cost $773,040,091)		1,278,991,467
CASH, RECEIVABLES AND OTHER ASSETS		
Cash, including margin account balance of $62,440	$ 121,381	
Receivable for securities sold	6,778,621	
Receivable from broker for proceeds on securities sold short	26,842,561	
Dividends, interest and other receivables	1,077,345	
Prepaid expenses	5,402,627	
Other	515,974	40,738,509
TOTAL ASSETS		1,319,729,976
LIABILITIES		
Payable for securities purchased	951,250	
Preferred dividend accrued but not yet declared	240,000	
Securities sold short, at value (proceeds $26,842,561) (note 1a)	20,379,790	
Accrued expenses and other liabilities	7,525,255	
TOTAL LIABILITIES		29,096,295
NET ASSETS		$1,290,633,681
Net Assets applicable to Preferred Stock at a liquidation value of $25 per share		$ 150,000,000
Net Assets applicable to Common Stock		$1,140,633,681
NET ASSET VALUE PER COMMON SHARE		$ 37.97
NET ASSETS		
7.20% Tax-Advantaged Cumulative Preferred Stock, $1 par value (note 2) Authorized 10,000,000 shares; outstanding 6,000,000 shares	$ 6,000,000	
Common Stock, $1 par value (note 2) Authorized 50,000,000 shares; outstanding 30,041,955 shares	30,041,955	
Additional paid-in capital (note 2)	684,996,591	
Undistributed realized gain on securities sold	55,590,063	
Undistributed net income	7,230,925	
Unallocated distributions on Preferred Stock	(5,640,000)	
Unrealized appreciation on investments and securities sold short (including aggregate gross unrealized appreciation of $546,482,452)	512,414,147	
TOTAL NET ASSETS		$1,290,633,681

(see notes to financial statements)

STATEMENT OF OPERATIONS Six Months Ended June 30, 2001 (Unaudited)

General American Investors

INCOME		
Dividends (net of foreign withholding taxes of $23,730)	$ 3,421,195	
Interest	9,529,924	$ 12,951,119
EXPENSES		
Investment research	3,359,122	
Administration and operations	1,324,604	
Office space and general	253,623	
Transfer agent, custodian and registrar fees and expenses	136,244	
Stockholders' meeting and reports	85,694	
Directors' fees and expenses	80,531	
Auditing and legal fees	69,700	
Miscellaneous taxes (note 1c)	43,331	5,352,849
NET INVESTMENT INCOME		7,598,270
REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS (NOTES 1d AND 4)		
Net realized gain on investments:		
Long transactions	38,621,457	
Short sale transactions (note 1b)	16,896,046	
Net realized gain on investments (long-term, except for $17,940,999)	55,517,503	
Net decrease in unrealized appreciation	(52,755,292)	
NET GAIN ON INVESTMENTS		2,762,211
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS		$ 10,360,481

(see notes to financial statements)

STATEMENT OF CHANGES IN NET ASSETS

General American Investors

	Six Months Ended June 30, 2001 (Unaudited)	Year Ended December 31, 2000
OPERATIONS		
Net investment income	$ 7,598,270	$ 13,805,530
Net realized gain on investments	55,517,503	217,372,941
Net decrease in unrealized appreciation	(52,755,292)	(45,048,910)
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	10,360,481	186,129,561
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS		
From net income, including short-term capital gain	—	(3,074,400)
From long-term capital gain	—	(7,725,600)
Unallocated distributions on Preferred Stock	(5,400,000)	—
DECREASE IN NET ASSETS FROM PREFERRED DISTRIBUTIONS	(5,400,000)	(10,800,000)
DISTRIBUTIONS TO COMMON STOCKHOLDERS		
From net income, including short-term capital gain	(1,735,293)	(60,132,212)
From long-term capital gain	(58,421,519)	(151,138,654)
DECREASE IN NET ASSETS FROM COMMON DISTRIBUTIONS	(60,156,812)	(211,270,866)
CAPITAL SHARE TRANSACTIONS		
Value of Common Shares issued in payment of dividends (note 2)	41,483,224	136,477,203
Cost of Common Shares purchased (note 2)	(692,675)	(40,015,559)
INCREASE IN NET ASSETS - CAPITAL TRANSACTIONS	40,790,549	96,461,644
NET INCREASE (DECREASE) IN NET ASSETS	(14,405,782)	60,520,339
NET ASSETS		
BEGINNING OF PERIOD	1,305,039,463	1,244,519,124
END OF PERIOD (including undistributed net income of $7,230,925 and distributions in excess of net income of $367,345, respectively)	$1,290,633,681	$1,305,039,463

(see notes to financial statements)

General American Investors

The following table shows per share operating performance data, total investment return, ratios and supplemental data for the six months ended June 30, 2001 and for each year in the five-year period ended December 31, 2000. This information has been derived from information contained in the financial statements and market price data for the Company's shares.

	Six Months Ended June 30, 2001 (Unaudited)	Year Ended December 31,				
		2000	1999	1998	1997	1996
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	$39.91	$41.74	$34.87	$29.15	$25.24	$23.94
Net investment income	.25	.53	.45	.47	.21	.22
Net gain on securities - realized and unrealized	.07	6.12	11.32	9.44	7.15	3.86
Total from investment operations	.32	6.65	11.77	9.91	7.36	4.08
Less distributions on:						
Common Stock:						
Dividends from investment income	(.06) (a)	(2.30) (b)	(.71) (c)	(.48)	(.26) (d)	(.20)
Distributions from capital gains	(2.02)	(5.78)	(3.77)	(3.24)	(3.19)	(2.58)
	(2.08)	(8.08)	(4.48)	(3.72)	(3.45)	(2.78)
Preferred Stock:						
Dividends from investment income	—	(.11) (e)	(.07) (f)	(.03)	—	—
Distributions from capital gains	—	(.29)	(.35)	(.20)	—	—
Unallocated	(.18)	—	—	(.01)	—	—
	(.18)	(.40)	(.42)	(.24)	—	—
Total distributions	(2.26)	(8.48)	(4.90)	(3.96)	(3.45)	(2.78)
Capital Stock transaction - effect of Preferred Stock offering	—	—	—	(.23)	—	—
Net asset value, end of period	$37.97	$39.91	$41.74	$34.87	$29.15	$25.24
Per share market value, end of period	$37.71	$36.00	$37.19	$30.44	$26.19	$21.00
TOTAL INVESTMENT RETURN - Stockholder						
Return, based on market price per share	10.63%*	19.10%	39.22%	31.31%	42.58%	19.48%
RATIOS AND SUPPLEMENTAL DATA						
Total net assets, end of period (000's omitted)	$1,290,634	$1,305,039	$1,244,519	$1,018,933	$702,597	$597,597
Net assets attributable to Common Stock, end of period (000's omitted)	$1,140,634	$1,155,039	$1,094,519	$868,933	$702,597	$597,597
Ratio of expenses to average net assets applicable to Common Stock	0.48%*	1.05%	1.01%	0.95%	0.98%	1.05%
Ratio of net income to average net assets applicable to Common Stock	0.68%*	1.24%	1.23%	1.50%	0.80%	0.88%
Portfolio turnover rate	11.73%*	40.61%	33.68%	34.42%	32.45%	33.40%
PREFERRED STOCK						
Liquidation value, end of period (000's omitted)	$150,000	$150,000	$150,000	$150,000	—	—
Asset coverage	860%	870%	830%	679%	—	—
Liquidation preference per share	$25.00	$25.00	$25.00	$25.00	—	—
Market value per share	$25.52	$24.25	$21.75	$25.88	—	—

(a) Represents short-term capital gain.
(b) Includes short-term capital gain in the amount of $1.82 per share.
(c) Includes short-term capital gain in the amount of $.29 per share.
(d) Includes short-term capital gain in the amount of $.05 per share.
(e) Includes short-term capital gain in the amount of $.09 per share.
(f) Includes short-term capital gain in the amount of $.03 per share.
*Not annualized

General American Investors

Shares	COMMON STOCKS		Value (note 1a)
COMMUNICATIONS AND INFORMATION SERVICES (3.3%)			
225,000	Avanex Corporation (a)		$ 2,182,500
225,000	Brooktrout, Inc. (a)		1,737,000
560,000	Cisco Systems, Inc. (a)		10,192,000
520,000	Cox Communications, Inc. Class A (a)		23,036,000
180,000	NTL Incorporated (a)		2,169,000
144,500	Wolters Kluwer NV-ADR		3,887,050
		(COST $17,253,798)	43,203,550
COMPUTER SOFTWARE AND SYSTEMS (0.7%)			
60,000	Manugistics Group, Inc. (a)		1,506,000
284,500	Oberthur Card Systems S.A. (a)		2.469,460
230,000	Viewpoint Corporation (a)		1,955,000
150,000	Wind River Systems, Inc. (a)		2,619,000
		(COST $10,900,902)	8,549,460
CONSUMER PRODUCTS AND SERVICES (5.2%)			
775,000	Coca-Cola Enterprises Inc.		12,671,250
275,000	Ethan Allen Interiors, Inc.		8,937,500
1,475,500	Ford Motor Company		36,223,525
200,000	PepsiCo, Inc.		8,840,000
		(COST $49,641,082)	66,672,275
ELECTRONICS (1.6%)			
692,500	Molex Incorporated Class A	(COST $14,877,393)	20,650,350
ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (0.7%)			
290,000	Waste Management, Inc.	(COST $3,860,128)	8,937,800
FINANCE AND INSURANCE (23.2%)			
195,000	American International Group, Inc.		16,576,950
320,000	AmerUs Group Co.		11,350,400
600,000	Annaly Mortgage Management, Inc.		8,226,000
550,000	Annuity and Life Re (Holdings), Ltd.		19,662,500
315	Berkshire Hathaway Inc. Class A (a)		21,861,000
73,980	Central Securities Corporation		2,186,109
625,000	Everest Re Group, Ltd.		46,750,000
300,000	First Midwest Bancorp, Inc.		8,895,000
465,000	Golden West Financial Corporation		29,871,600
475,000	John Hancock Financial Services, Inc.		19,123,500
400,000	M&T Bank Corporation		30,200,000
250,000	MetLife, Inc.		7,745,000
400,000	PartnerRe Ltd.		22,160,000
450,000	Reinsurance Group of America, Incorporated		17,055,000
265,000	SunTrust Banks, Inc.		17,166,700
168,000	Transatlantic Holdings, Inc.		20,581,680
		(COST $104,919,190)	299,411,439

Shares	COMMON STOCKS (continued)		Value (note 1a)
HEALTH CARE (13.8%)			
PHARMACEUTICALS (12.5%)			
220,000	Alkermes, Inc. (a)		$ 7,722,000
475,000	Bristol-Myers Squibb Company		24,842,500
270,000	Genaera Corporation (a)		1,293,300
300,000	Genentech, Inc. (a)		16,530,000
650,000	IDEC Pharmaceuticals Corporation (a)		43,998,500
155,000	Johnson & Johnson		7,743,800
239,000	MedImmune, Inc. (a)		11,280,800
180,000	OSI Pharmaceuticals, Inc. (a)		9,466,200
940,000	Pfizer Inc.		37,647,000
		(COST $67,956,111)	160,524,100
MEDICAL INSTRUMENTS AND DEVICES (1.0%)			
290,000	Medtronic, Inc.	(COST $862,614)	13,342,900
HEALTH CARE SERVICES (0.3%)			
317,000	BioReliance Corporation (a)	(COST $1,309,505)	3,930,800
		(COST $70,128,230)	177,797,800
MISCELLANEOUS (3.3%)			
	Other	(COST $45,954,067)	42,656,695
OIL & NATURAL GAS (INCLUDING SERVICES) (0.9%)			
700,000	Repsol, S.A.-ADR	(COST $8,236,884)	11,662,000
RETAIL TRADE (15.3%)			
625,000	Costco Companies, Inc. (a)		25,675,000
2,145,000	The Home Depot, Inc. (b)		101,329,800
1,325,000	The TJX Companies, Inc.		42,227,750
570,000	Wal-Mart Stores, Inc.		27,816,000
		(COST $48,007,634)	197,048,550
SEMICONDUCTORS (2.4%)			
175,000	Brooks Automation, Inc. (a)		8,067,500
247,000	EMCORE Corporation (a)		7,595,250
2,450,000	IQE plc (a)		4,410,000
380,000	Mitel Corporation (a)		3,872,200
200,000	PRI Automation, Inc. (a)		3,705,000
398,000	Uniroyal Technology Corporation (a)		3,383,000
		(COST $35,545,233)	31,032,950
SPECIAL HOLDINGS (a) (c) (NOTE 6) (0.4%)			
(d)	Sequoia Capital IV		2,000
432,000	Silicon Genesis Corporation Series C Preferred		3,006,720
546,000	Standard MEMS, Inc. Series A Convertible Preferred		1,501,500
		(COST $6,915,388)	4,510,220(e)
TRANSPORTATION (2.2%)			
800,000	AMR Corporation	(COST $19,172,141)	28,904,000
UTILITIES (0.2%)			
119,800	Bangor Hydro-Electric Company	(COST $2,857,927)	3,184,284
TOTAL COMMON STOCKS (73.2%)		(COST $438,269,997)	944,221,373

STATEMENT OF INVESTMENTS June 30, 2001 (Unaudited) - continued

General American Investors

Principal Amount	SHORT-TERM SECURITIES AND OTHER ASSETS		Value (note 1a)
$78,300,000	American Express Credit Corporation notes due 7/2-7/31/01; 3.70%-3.99%		$ 78,007,527
81,400,000	Ford Motor Credit Company notes due 7/10-8/2/01; 3.66%-3.93%		81,112,377
81,800,000	General Electric Capital Corp. notes due 7/5-7/30/01; 3.74%-3.92%		81,481,002
62,200,000	General Motors Acceptance Corp. notes due 7/9-8/1/01; 3.65%-3.96%		61,937,892
32,400,000	Sears Roebuck Acceptance Corp. notes due 7/6-7/26/01; 4.15%-4.20%		32,231,296
		(COST $334,770,094)	334,770,094
	Cash, receivables and other assets, less liabilities		11,642,214
TOTAL SHORT-TERM SECURITIES AND OTHER ASSETS, NET (26.8%)		(COST $346,412,308)	346,412,308
NET ASSETS		(COST $784,682,305)	$1,290,633,681

(a) Non-income producing security.
(b) 2,100,000 shares held by custodian in a segregated custodian account as collateral for open short positions.
(c) Restricted security.
(d) A limited partnership interest.
(e) Fair value of each holding in the opinion of the Directors.

STATEMENT OF SECURITIES SOLD SHORT June 30, 2001 (Unaudited)

General American Investors

Shares	COMMON STOCKS		Value (note 1a)
50,000	MBNA Corporation		$ 1,650,000
368,000	Molex Incorporated		13,443,040
175,000	Southwest Bancorporation of Texas Inc.		5,286,750
TOTAL SECURITIES SOLD SHORT		(PROCEEDS $26,842,561)	$20,379,790

(see notes to financial statements)

General American Investors

1. Significant Accounting Policies

General American Investors Company, Inc. (the "Company"), established in 1927, is registered under the Investment Company Act of 1940 as a closed-end, diversified management investment company. It is internally managed by its officers under the direction of the Board of Directors.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

a. Security Valuation Securities traded on securities exchanges or on the NASDAQ National Market System are valued at the last reported sales price on the last business day of the period. Listed and NASDAQ securities for which no sales are reported on that day and other securities traded in the over-the-counter market are valued at the last bid price (asked price for open short positions) on the valuation date. Corporate discount notes are valued at amortized cost, which approximates market value. Special holdings are valued at fair value in the opinion of the Directors. In determining fair value, in the case of restricted shares, consideration is given to cost, operating and other financial data and, where applicable, subsequent private offerings or market price of the issuer's unrestricted shares (to which a 30 percent discount is applied); for limited partnership interests, fair value is based upon an evaluation of the partnership's net assets.

b. Short Sales The Company may make short sales of securities for either speculative or hedging purposes. When the Company makes a short sale, it borrows the securities sold short from a broker; in addition, the Company places cash with that broker and securities in a segregated account with the custodian, both as collateral for the short position. The Company may be required to pay a fee to borrow the securities and may also be obligated to pay any dividends declared on the borrowed securities. The Company will realize a gain if the security price decreases and a loss if the security price increases between the date of the short sale and the date on which the Company replaces the borrowed securities.

c. Federal Income Taxes The Company's policy is to fulfill the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income to its stockholders. Accordingly, no provision for Federal income taxes is required.

d. Other As customary in the investment company industry, securities transactions are recorded as of the trade date. Dividend income and distributions to stockholders are recorded as of the ex-dividend dates.

2. Capital Stock and Dividend Distributions

On June 19, 1998, the Company issued and sold 6,000,000 shares of its 7.20% Tax-Advantaged Cumulative Preferred Stock. The stock has a liquidation preference of $25.00 per share plus an amount equal to accumulated and unpaid dividends to the date of redemption.

The Company is required to allocate distributions from long-term capital gains and other types of income proportionately among holders of shares of Common Stock and Preferred Stock. To the extent that dividends on the shares of Preferred Stock are not paid from long-term capital gains, they will be paid from ordinary income or net short-term capital gains or will represent a return of capital.

Under the Investment Company Act of 1940, the Company is required to maintain an asset coverage of at least 200% for the Preferred Stock. In addition, pursuant to the Rating Agency Guidelines, the Company is required to maintain a certain discounted asset coverage for its portfolio that equals or exceeds the Basic Maintenance Amount under the guidelines established by Moody's Investors Service, Inc. The Company has met these requirements since the issuance of the Preferred Stock.

The holders of Preferred Stock have voting rights equivalent to those of the holders of Common Stock (one vote per share) and, generally, vote together with the holders of Common Stock as a single class.

At all times, holders of Preferred Stock will elect two members of the Company's Board of Directors and the holders of Preferred and Common Stock, voting as a single class, will elect the remaining directors. If the Company fails to pay dividends on the Preferred Stock in an amount equal to two full years' dividends, the holders of Preferred Stock will have the right to elect a majority of the directors. In addition, the Investment Company Act of 1940 requires that approval of the holders of a majority of any outstanding preferred shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock and (b) take any action requiring a vote of security holders, including, among other things, changes in the Company's subclassification as a closed-end investment company or changes in its fundamental investment policies.

Transactions in Common Stock during the six months ended June 30, 2001 and the year ended December 31, 2000 were as follows:

	Shares		Amount	
	2001	2000	2001	2000
Shares issued in payment of dividends (includes 28,400 and 1,113,200 shares issued from Treasury, respectively)	1,120,411	3,738,367	$ 1,120,411	$ 3,738,367
Increase in paid-in capital			40,362,813	132,738,836
Total increase			41,483,224	136,477,203
Shares purchased (at an average discount from net asset value of 9.0% and 8.6%, respectively)	19,000	1,017,200	(19,000)	(1,017,200)
Decrease in paid-in capital			(673,675)	(38,998,359)
Total decrease			(692,675)	(40,015,559)
Net increase			$40,790,549	$96,461,644

Distributions in excess of net income for financial statement purposes result primarily from transactions where tax treatment differs from book treatment.

General American Investors

3. Officers' Compensation and Retirement and Thrift Plans

The aggregate compensation paid by the Company during the six months ended June 30, 2001 to its officers amounted to $2,149,500.

The Company has non-contributory retirement plans and a contributory thrift plan which cover substantially all employees. The costs to the Company and the assets and liabilities of the plans are not material. Costs of the plans are funded currently.

4. Purchases and Sales of Securities

Purchases and sales of investment securities and securities sold short (other than short-term securities) for the six months ended June 30, 2001 were as follows:

	Purchases	Sales
Long transactions	$111,747,528	$169,475,100
Short sale transactions	26,119,589	2,050,085
Total	$137,867,117	$171,525,185

At June 30, 2001, the cost of investments for Federal income tax purposes was the same as the cost for financial reporting purposes.

5. General Information

Brokerage commissions during the six months ended June 30, 2001 were $270,957.

6. Restricted Securities

	Date Acquired	Cost	Value (note 1a)
Sequoia Capital IV*	1/31/84	$ 905,668	$ 2,000
Silicon Genesis Corporation Series C Preferred	2/16/01	3,006,720	3,006,720
Standard MEMS, Inc. Series A Convertible Preferred	12/17/99	3,003,000	1,501,500
Total		$ 6,915,388	$ 4,510,220

* The amounts shown are net of distributions from this limited partnership interest which, in the aggregate, amounted to $4,787,143. The initial investment in the limited partnership was $2,000,000.

7. Operating Lease Commitment

In July 1992, the Company entered into an operating lease agreement for office space which expires in 2007 and provides for future rental payments in the aggregate amount of approximately $5.6 million. The lease agreement contains a clause whereby the Company received twenty months of free rent beginning in December 1992 and escalation clauses relating to operating costs and real property taxes.

Rental expense approximated $160,900 for the six months ended June 30, 2001. Minimum rental commitments under the operating lease are approximately $403,000 per annum in 2001 and 2002 and $504,000 per annum in 2003 through 2007.

In March 1996, the Company entered into a sublease agreement which expires in 2003 and provides for future rental receipts. Minimum rental receipts under the sublease are approximately $203,000 per annum in 2001 and 2002 and $64,000 in 2003. The Company will also receive its proportionate share of operating expenses and real property taxes under the sublease.

In addition to purchases of the Company's Common Stock as set forth in Note 2 on page 9, purchases of Common Stock may be made at such times, at such prices, in such amounts and in such manner as the Board of Directors may deem advisable.

General American Investors

INCREASES	SHARES	SHARES HELD JUNE 30, 2001
NEW POSITIONS		
Bangor Hydro-Electric Company	—	119,800 (a)
Bristol-Myers Squibb Company	425,000	475,000 (b)
ADDITIONS		
Coca-Cola Enterprises Inc.	248,500	775,000
Costco Companies, Inc.	25,000	625,000
IQE plc	300,000	2,450,000
Mitel Corporation	250,000	380,000
Molex Incorporated Class A	48,500	692,500
Oberthur Card Systems S.A.	50,000	284,500
PartnerRe Ltd.	25,000	400,000
Reinsurance Group of America, Incorporated	50,000	450,000
SunTrust Banks, Inc.	30,000	265,000

DECREASES		
ELIMINATIONS		
Cirrus Logic, Inc.	325,000	—
Covance Inc.	405,000	—
Macromedia, Inc.	80,000	—
MIPS Technologies, Inc. Class B	115,024	—
NCR Corporation	200,000	—
Parametric Technology Corporation	300,000	—
SPSS Inc.	102,000	—
SONICblue Incorporated	600,000	—
Synopsys, Inc.	225,000	—
XL Capital Ltd.	66,000	—
REDUCTIONS		
AmerUs Group Co.	55,000	320,000
Annaly Mortgage Management, Inc.	203,000	600,000
Annuity and Life Re (Holdings), Ltd.	50,000	550,000
Avanex Corporation	75,000	225,000
Everest Re Group, Ltd.	75,000	625,000
First Midwest Bancorp, Inc.	25,000	300,000
IDEC Pharmaceuticals Corporation	25,000	650,000
M&T Bank Corporation	35,000	400,000
NTL Incorporated	70,000	180,000
Transatlantic Holdings, Inc.	32,000	168,000
Waste Management, Inc.	13,000	290,000

* Excludes transactions in Stocks - Miscellaneous - Other.

(a) Shares purchased in prior period and previously carried Under Stock - Miscellaneous - Other.

(b) Includes shares purchased in prior period and previously carried under Stocks-Miscellaneous-Other.

DIRECTORS

Lawrence B. Buttenwieser, *Chairman*

Arthur G. Altschul, Jr.
Lewis B. Cullman
Spencer Davidson
Gerald M. Edelman
John D. Gordan, III
Bill Green
Sidney R. Knafel
Richard R. Pivirotto
Joseph T Stewart, Jr.
Raymond S. Troubh

Arthur G. Altschul, Chairman Emeritus
William O. Baker, Director Emeritus
William T. Golden, Director Emeritus

OFFICERS

Spencer Davidson, President & Chief Executive Officer
Andrew V. Vindigni, Vice-President
Eugene L. DeStaebler, Jr., Vice-President, Administration
Peter P. Donnelly, Vice-President & Trader
Diane G. Radosti, Treasurer
Carole Anne Clementi, Secretary

SERVICE COMPANIES

Counsel
Sullivan & Cromwell

Independent Auditors
Ernst & Young LLP

Custodian
Bankers Trust Company

Transfer Agent and Registrar
Mellon Investor Services LLC
P.O. Box 3315
South Hackensack, NJ 07606-1915
1-800-413-5499
www.mellon-investor.com

INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Board of Directors and Stockholders of
GENERAL AMERICAN INVESTORS COMPANY, INC.

We have reviewed the accompanying statement of assets and liabilities of General American Investors Company, Inc., including the statements of investments and securities sold short, as of June 30, 2001, and the related statements of operations and changes in net assets and financial highlights for the six month period ended June 30, 2001. These financial statements and financial highlights are the responsibility of the Company's management.

We conducted our review in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data, and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the interim financial statements referred to above for them to be in conformity with accounting principles generally accepted in the United States.

We have previously audited, in accordance with generally accepted auditing standards, the statement of changes in net assets for the year ended December 31, 2000 and financial highlights for each of the five years in the period then ended and in our report, dated January 12, 2001, we expressed an unqualified opinion on such financial statement and financial highlights.

New York, New York
July 16, 2001

ERNST & YOUNG LLP

GENERAL AMERICAN INVESTORS COMPANY, INC

SEMI-ANNUAL REPORT
JUNE 30, 2001

A Closed-End Investment Company listed on the New York Stock Exchange

450 LEXINGTON AVENUE
NEW YORK • N.Y. 10017
212-916-8400 1-800-436-8401
E-mail: InvestorRelations@gainv.com