For the three months ended March 31, 2003, our stockholders experienced a decrease of 2.4% on their investment in our Common Shares (assuming reinvestment of all dividends). The net asset value per Common Share decreased 1.9%. By comparison, our benchmark, the Standard & Poor's 500 Stock Index (including income), declined 3.1%. For the twelve months ended March 31, 2003, the results were negative as well. Our stockholders experienced a decrease of 28.5% and the net asset value per Common Share decreased 22.7%; these compare with a decline of 24.8% for the S&P 500. During each period, the discount at which our shares traded increased moderately and at March 31, 2003, it was 10.4%.

As set forth in the accompanying financial statements (unaudited), as of March 31, 2003, the net assets applicable to the Company's Common Stock were $779,178,178, equal to $25.94 per Common Share.

The decrease in net assets resulting from operations for the three months ended March 31, 2003 was $16,554,131. During this period, the net realized loss on securities sold was $10,130,319 and the decrease in unrealized appreciation was $4,282,382. Net investment income for the three months was $558,570 and distributions to preferred stockholders amounted to $2,700,000.

During the three months, 522,100 shares of the Company's Common Stock were repurchased for $12,239,687 at an average discount from net asset value of 9.6%.

We have been net sellers of securities for most of the past two years and, while we added modestly to the portfolio in the quarter just ended, the investment climate remains challenging. Despite extraordinary monetary ease, the economy continues to struggle and post-bubble excesses have yet to be purged fully, as reflected in recurring earnings revisions and accounting scandals. More recently, the war in Iraq, the threat of confrontation on the Korean peninsula and the strain of pneumonia referred to as SARS have reduced visibility further and added to uncertainty in the markets. Our core portfolio companies, meanwhile, continue to generate satisfactory sales and earnings, buoyed by their leading industry positions and strong balance sheets. We retain historically high levels of cash and look forward to its employment as profitable opportunities present themselves.

The information about the Company, including our investment objective, operating policies and procedures, investment results, record of dividend payments, financial reports and press releases, contained at our Web site has been updated through the end of the first quarter. It can be accessed on the Internet at **www.generalamericaninvestors.com**.

By Order of the Board of Directors,

General American Investors Company, Inc.

Spencer Davidson
President and Chief Executive Officer

April 9, 2003

STATEMENT OF ASSETS AND LIABILITIES March 31, 2003 (Unaudited)

General American Investors

ASSETS		
INVESTMENTS, AT VALUE (NOTE 1a)		
Common stocks (cost $414,811,384)		$622,737,887
Convertible corporate notes (cost $9,668,925)		10,350,000
Corporate discount notes (cost $197,604,792)		197,604,792
U.S. Treasury bills (cost $95,721,565)		95,721,565
Total investments (cost $718,806,666)		926,414,244
CASH, RECEIVABLES AND OTHER ASSETS		
Cash, including margin account balance of $3,898	$90,912	
Receivable for securities sold	848,268	
Receivable from broker for proceeds on securities sold short	5,710,668	
Dividends, interest and other receivables	927,656	
Prepaid expenses	6,640,570	
Other	422,895	14,640,969
TOTAL ASSETS		941,055,213
LIABILITIES		
Payable for securities purchased	470,357	
Preferred dividend accrued but not yet declared	240,000	
Securities sold short, at value (proceeds $5,710,668) (note 1a)	5,422,023	
Accrued expenses and other liabilities	5,744,655	
TOTAL LIABILITIES		11,877,035
7.20% TAX-ADVANTAGED CUMULATIVE PREFERRED STOCK - 6,000,000 shares at a liquidation value of $25 per share (note 2)		150,000,000
NET ASSETS APPLICABLE TO COMMON STOCK - 30,039,256 shares (note 2)		$779,178,178
NET ASSET VALUE PER COMMON SHARE		$25.94
NET ASSETS APPLICABLE TO COMMON STOCK		
Common Stock, 30,039,256 shares at par value (note 2)	$30,039,256	
Additional paid-in capital (note 2)	551,532,612	
Accumulated realized loss on investments	(9,956,217)	
Undistributed net income	1,606,304	
Unallocated distributions on Preferred Stock	(2,940,000)	
Unrealized appreciation on investments and securities sold short (including aggregate gross unrealized appreciation of $294,527,664)	208,896,223	
NET ASSETS APPLICABLE TO COMMON STOCK		$779,178,178

(see notes to financial statements)

STATEMENT OF OPERATIONS Three Months Ended March 31, 2003 (Unaudited)

General American Investors

INCOME		
Dividends	$1,541,093	
Interest	1,241,760	
Other Income	114,891	$2,897,744
EXPENSES		
Investment research	1,370,602	
Administration and operations	636,056	
Office space and general	151,194	
Transfer agent, custodian and registrar fees and expenses	48,126	
Auditing and legal fees	42,000	
Directors' fees and expenses	35,874	
Stockholders' meeting and reports	34,425	
Miscellaneous taxes	20,897	2,339,174
NET INVESTMENT INCOME		558,570
REALIZED LOSS AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS (NOTES 1d AND 4)		
Net realized loss on investments	(10,130,319)	
Net decrease in unrealized appreciation	(4,282,382)	
NET LOSS ON INVESTMENTS		(14,412,701)
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS		(2,700,000)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS		($16,554,131)

(see notes to financial statements)

STATEMENT OF CHANGES IN NET ASSETS

General American Investors

	Three Months Ended March 31, 2003 (Unaudited)	Year Ended December 31, 2002
OPERATIONS		
Net investment income	$558,570	$5,698,197
Net realized gain (loss) on investments	(10,130,319)	17,039,043
Net decrease in unrealized appreciation	(4,282,382)	(264,293,395)
Distributions to Preferred Stockholders:		
From net income	—	(3,726,000)
From long-term capital gain	—	(7,074,000)
Unallocated distributions on Preferred Stock	(2,700,000)	—
Decrease In Net Assets From Preferred Distributions	(2,700,000)	(10,800,000)
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	(16,554,131)	(252,356,155)
DISTRIBUTIONS TO COMMON STOCKHOLDERS		
From net income, including short-term capital gain in 2002	(305,033)	(6,606,164)
From long-term capital gain	(915,098)	(12,540,285)
DECREASE IN NET ASSETS FROM COMMON DISTRIBUTIONS	(1,220,131)	(19,146,449)
CAPITAL SHARE TRANSACTIONS		
Value of Common Shares issued in payment of dividends (note 2)	—	6,410,677
Cost of Common Shares purchased (note 2)	(12,239,687)	(23,245,666)
DECREASE IN NET ASSETS - CAPITAL TRANSACTIONS	(12,239,687)	(16,834,989)
NET DECREASE IN NET ASSETS	(30,013,949)	(288,337,593)
NET ASSETS APPLICABLE TO COMMON STOCK		
BEGINNING OF PERIOD	809,192,127	1,097,529,720
END OF PERIOD (including undistributed net income of $1,606,304 and $1,352,767, respectively)	$779,178,178	$809,192,127

(see notes to financial statements)

FINANCIAL HIGHLIGHTS

General American Investors

The following table shows per share operating performance data, total investment return, ratios and supplemental data for the three months ended March 31, 2003 and for each year in the five-year period ended December 31, 2002. This information has been derived from information contained in the financial statements and market price data for the Company's shares.

	Three Months Ended March 31, 2003 (Unaudited)	Year Ended December 31, 2002	2001	2000	1999	1998
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	$26.48	$35.14	$39.91	$41.74	$34.87	$29.15
Net investment income	.02	.19	.41	.53	.45	.47
Net gain (loss) on securities - realized and unrealized	(.43)	(7.88)	(.66)	6.12	11.32	9.44
Distributions on Preferred Stock:						
Dividends from investment income	—	(.12)	(.07) (a)	(.11) (b)	(.07) (c)	(.03)
Distributions from capital gains	—	(.23)	(.29)	(.29)	(.35)	(.20)
Unallocated	(.09)	—	—	—	—	(.01)
	(.09)	(.35)	(.36)	(.40)	(.42)	(.24)
Total from investment operations	(.50)	(8.04)	(.61)	6.25	11.35	9.67
Less distributions on Common Stock:						
Dividends from investment income	(.01)	(.21) (d)	(.88) (e)	(2.30) (f)	(.71) (g)	(.48)
Distributions from capital gains	(.03)	(.41)	(3.28)	(5.78)	(3.77)	(3.24)
	(.04)	(.62)	(4.16)	(8.08)	(4.48)	(3.72)
Capital Stock transaction - effect of Preferred Stock offering	—	—	—	—	—	(.23)
Net asset value, end of period	$25.94	$26.48	$35.14	$39.91	$41.74	$34.87
Per share market value, end of period	$23.25	$23.85	$33.47	$36.00	$37.19	$30.44
TOTAL INVESTMENT RETURN - Stockholder						
Return, based on market price per share	(2.35)%*	(27.21)%	4.33%	19.10%	39.22%	31.31%
RATIOS AND SUPPLEMENTAL DATA						
Net assets applicable to Common Stock, end of period (000's omitted)	$779,178	$809,192	$1,097,530	$1,155,039	$1,094,519	$868,933
Ratio of expenses to average net assets applicable to Common Stock	0.30%*	0.97%	1.02%	1.09%	1.01%	0.95%
Ratio of net income to average net assets applicable to Common Stock	0.07%*	0.61%	1.15%	1.24%	1.23%	1.50%
Portfolio turnover rate	1.38%*	22.67%	23.81%	40.61%	33.68%	34.42%
PREFERRED STOCK						
Liquidation value, end of period (000's omitted)	$150,000	$150,000	$150,000	$150,000	$150,000	$150,000
Asset coverage	619%	639%	832%	870%	830%	679%
Liquidation preference per share	$25.00	$25.00	$25.00	$25.00	$25.00	$25.00
Market value per share	$25.30	$25.85	$25.90	$24.25	$21.75	$25.88

(a) Includes short-term capital gain in the amount of $.04 per share.
(b) Includes short-term capital gain in the amount of $.09 per share.
(c) Includes short-term capital gain in the amount of $.03 per share.
(d) Includes short-term capital gain in the amount of $.19 per share.
(e) Includes short-term capital gain in the amount of $.51 per share.
(f) Includes short-term capital gain in the amount of $1.82 per share.
(g) Includes short-term capital gain in the amount of $.29 per share.
*Not annualized

General American Investors

Shares or Principal Amount	COMMON STOCKS		Value (note 1a)
AEROSPACE/DEFENSE (1.6%)			
500,000	The Boeing Company	(COST $15,978,443)	$12,530,000
COMMUNICATIONS AND INFORMATION SERVICES (4.9%)			
550,000	CIENA Corporation (a)		2,403,500
900,000	Cisco Systems, Inc. (a)		11,682,000
620,000	Cox Communications, Inc. Class A (a)		19,288,200
450,000	Juniper Networks, Inc. (a)		3,676,500
712,500	Lucent Technologies Inc. (a)		1,047,375
		(COST $36,132,077)	38,097,575
COMPUTER SOFTWARE AND SYSTEMS (0.2%)			
175,000	Oberthur Card Systems S.A. (a)		481,250
339,500	Wind River Systems, Inc. (a)		1,011,710
		(COST $8,061,069)	1,492,960
CONSUMER PRODUCTS AND SERVICES (2.2%)			
275,000	Ethan Allen Interiors Inc.		8,093,250
125,000	Newell Rubbermaid Inc.		3,543,750
150,000	PepsiCo, Inc.		6,000,000
		(COST $12,312,784)	17,637,000
ELECTRONICS (1.6%)			
692,500	Molex Incorporated Class A	(COST $14,877,393)	12,742,000
ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (1.6%)			
609,000	Waste Management, Inc.	(COST $12,051,419)	12,898,620
FINANCE AND INSURANCE (30.3%)			
415,000	American International Group, Inc.		20,521,750
500,000	Annaly Mortgage Management, Inc.		8,735,000
1,000,000	Annuity and Life Re (Holdings), Ltd. (a)		600,000
300	Berkshire Hathaway Inc. Class A (a)		19,140,000
84,548	Central Securities Corporation		1,305,421
700,000	Everest Re Group, Ltd.		40,047,000
425,000	Golden West Financial Corporation		30,570,250
435,000	John Hancock Financial Services, Inc.		12,084,300
320,000	M&T Bank Corporation		25,145,600
440,000	MetLife, Inc.		11,607,200
525,000	PartnerRe Ltd.		26,381,250
475,000	Reinsurance Group of America, Incorporated		12,483,000
230,000	SunTrust Banks, Inc.		12,109,500
230,000	Transatlantic Holdings, Inc.		15,076,500
		(COST $123,416,755)	235,806,771

General American Investors

Shares or Principal Amount	COMMON STOCKS (continued)		Value (note 1a)
HEALTH CARE (14.9%)			
PHARMACEUTICALS (11.1%)			
340,000	Alkermes, Inc. (a)		$3,083,800
300,000	Bristol-Myers Squibb Company		6,339,000
270,000	Genaera Corporation (a)		164,700
650,000	Genentech, Inc. (a)		22,756,500
400,000	Genta Incorporated (a)		2,854,800
250,000	IDEC Pharmaceuticals Corporation (a)		8,555,000
239,000	MedImmune, Inc. (a)		7,846,370
120,000	Millennium Pharmaceuticals, Inc.(a)		943,200
125,000	OSI Pharmaceuticals, Inc. (a)		2,000,000
1,025,000	Pfizer Inc		31,939,000
		(COST $74,728,653)	86,482,370
MEDICAL INSTRUMENTS AND DEVICES (1.7%)			
290,000	Medtronic, Inc.	(COST $862,614)	13,084,800
HEALTH CARE SERVICES (2.1%)			
600,000	Health Net, Inc. (a)	(COST $12,334,246)	16,062,000
		(COST $87,925,513)	115,629,170
MISCELLANEOUS (1.3%)			
	Other	(COST $9,487,132)	10,264,000
OIL & NATURAL GAS (INCLUDING SERVICES) (2.2%)			
475,000	El Paso Corporation		2,873,750
700,000	Halliburton Company		14,511,000
		(COST $18,639,384)	17,384,750
RETAIL TRADE (18.1%)			
700,000	Costco Wholesale Corporation (a)		21,021,000
1,945,000	The Home Depot, Inc. (b)		47,380,200
2,425,000	The TJX Companies, Inc.		42,680,000
570,000	Wal-Mart Stores, Inc.		29,657,100
		(COST $48,567,239)	140,738,300
SEMICONDUCTORS (0.7%)			
250,000	ASM International N.V. (a)		2,495,000
168,500	Brooks Automation, Inc. (a)		1,629,395
197,000	EMCORE Corporation (a)		325,050
1,644,900	IQE plc (a)		65,796
250,000	Zarlink Semiconductor Inc. (a)		887,500
		(COST $18,466,049)	5,402,741
SPECIAL HOLDINGS (a) (c) (NOTE 5) (0.3%)			
400,000	Cytokinetics, Incorporated Series E Preferred		2,000,000
(d)	Sequoia Capital IV		42,000
432,000	Silicon Genesis Corporation Series C Preferred		72,000
546,000	Standard MEMS, Inc. Series A Convertible Preferred		—
		(COST $8,896,127)	2,114,000(e)
TOTAL COMMON STOCKS (79.9%)		(COST $414,811,384)	622,737,887
	CONVERTIBLE CORPORATE NOTE		
HEALTH CARE (1.3%)			
$10,000,000	MedImmune Vaccines, Inc. 5 1/4% due 2/1/08	(COST $9,668,925)	10,350,000

STATEMENT OF INVESTMENTS March 31, 2003 (Unaudited) - continued

General American Investors

Principal Amount	SHORT-TERM SECURITIES AND OTHER ASSETS		Value (note 1a)
$33,300,000	AIG Funding, Inc. notes due 4/1-4/14/03; 1.19%-1.24%		$33,260,699
36,700,000	American Express Credit Corporation notes due 4/8-5/6/03; 1.23%		36,656,270
13,100,000	Ford Motor Credit Company notes due 5/5/03; 1.51%-1.53%		13,074,382
52,700,000	General Electric Capital Corp. notes due 4/3-5/1/03; 1.22%-1.25%		52,636,660
43,800,000	General Motors Acceptance Corp. notes due 4/7-5/8/03; 1.51%-1.54%		43,716,683
18,300,000	Sears Roebuck Acceptance Corp. notes due 4/30-5/12/03; 1.60%		18,260,098
96,000,000	U.S. Treasury bills due 4/24-5/15/03; 1.15%		95,721,565
	TOTAL SHORT-TERM SECURITIES (37.6%)	(COST $293,326,357)	293,326,357
	Cash, receivables and other assets less liabilities		2,763,934
TOTAL SHORT-TERM SECURITIES AND OTHER ASSETS, NET (38.1%)			296,090,291
PREFERRED STOCK (-19.3%)			(150,000,000)
NET ASSETS APPLICABLE TO COMMON STOCK (100%)			$779,178,178

(a) Non-income producing security.
(b) 1,000,000 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 March 31, 2003 (Unaudited)

General American Investors

Shares	COMMON STOCKS		Value (note 1a)
75,000	Electronic Arts Inc.		$4,398,000
34,100	Southwest Bancorporation of Texas Inc.		1,024,023
TOTAL SECURITIES SOLD SHORT		(PROCEEDS $5,710,668)	$5,422,023

(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 and U.S. Treasury bills 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. Interest income, adjusted for amortization of discount and premium on investments, is earned from settlement date and is recognized on the accrual basis. Cost of investments represents amortized cost.

2. Capital Stock and Dividend Distributions

The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock, $1.00 par value, and 10,000,000 shares of Preferred Stock, $1.00 par value, of which 30,039,256 shares and 6,000,000 shares, respectively, were outstanding at March 31, 2003.

On June 19, 1998, the Company issued and sold 6,000,000 shares of its 7.20% Tax-Advantaged Cumulative Preferred Stock. The Preferred Shares are noncallable for 5 years and have 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.

The Company classifies its preferred stock pursuant to the requirements of EITF D-98, *Classification and Measurement of Redeemable Securities*, which requires that preferred stock for which its redemption is outside of the Company's control should be presented outside of net assets in the statement of assets and liabilities.

2. Capital Stock and Dividend Distributions - (Continued from bottom of previous page.)

Transactions in Common Stock during the three months ended March 31, 2003 and the year ended December 31, 2002 were as follows:

	Shares		Amount	
	2003	2002	2003	2002
Shares issued in payment of dividends (includes 251,893 shares issued from treasury)	—	251,893	—	$251,893
Increase in paid-in capital			—	6,158,784
Total increase			—	6,410,677
Shares purchased (at an average discount from net asset value of 9.6% and 9.1%, respectively)	522,100	922,100	($522,100)	(922,100)
Decrease in paid-in capital			(11,717,587)	(22,323,566)
Total decrease			(12,239,687)	(23,245,666)
Net decrease			($12,239,687)	($16,834,989)

Distributions for tax and book purposes are substantially the same.

At March 31, 2003, the Company held in its treasury 1,192,307 shares of Common Stock with an aggregate cost in the amount of $28,517,060.

3. Officers' Compensation and Retirement and Thrift Plans

The aggregate compensation paid by the Company during the three months ended March 31, 2003 to its officers amounted to $1,107,500.

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 securities (other than short-term securities) for the three months ended March 31, 2003 amounted to $14,266,847 and $8,730,763, respectively.

At March 31, 2003, the cost of investments for Federal income tax purposes was the same as the cost for financial reporting purposes.

5. Restricted Securities

	Date Acquired	Cost	Value (note 1a)
Cytokinetics, Incorporated Series E Preferred	3/21/03	$2,000,000	$2,000,000
Sequoia Capital IV*	1/31/84	886,407	42,000
Silicon Genesis Corporation Series C Preferred	2/16/01	3,006,720	72,000
Standard MEMS, Inc. Series A Convertible Preferred	12/17/99	3,003,000	-
Total		$8,896,127	$2,114,000

* The amounts shown are net of distributions from this limited partnership interest which, in the aggregate, amounted to $4,806,404. The initial investment in the limited partnership was $2,000,000.

6. 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 $114,000 for the three months ended March 31, 2003. Minimum rental commitments under the operating lease are approximately $505,000 per annum in 2003 through 2007.

In January 2003, the Company extended a sublease agreement (originally entered into in March 1996) which expires in 2007 and provides for future rental receipts. Minimum rental receipts under the sublease are approximately $254,000 per annum in 2003 through 2007. 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 above, 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.

MAJOR STOCK CHANGES* Three Months Ended March 31, 2003 (Unaudited)

General American Investors

Increases	Shares Or Principal Amount	Shares Held March 31, 2003
New Positions		
ASM International N.V.	—	250,000 (a)
Cytokinetics, Incorporated Series E Preferred	400,000	400,000
Genta Incorporated	—	400,000 (a)
Juniper Networks, Inc.	—	450,000 (a)
Additions		
American International Group, Inc.	70,000	415,000
Everest Re Group, Ltd.	25,000	700,000
Health Net, Inc.	50,000	600,000
Newell Rubbermaid Inc.	25,000	125,000
Waste Management, Inc.	20,000	609,000
Decreases		
Eliminations		
Ford Motor Company	225,000	—
NTL Incorporated	180,000	—
El Paso Corporation 0% Convertible Notes Due 2/28/21	$5,000,000	—
Reductions		
El Paso Corporation	275,000	475,000
Halliburton Company	150,000	700,000
Reinsurance Group of America, Incorporated	15,000	475,000

* Excludes transactions in Stocks - Miscellaneous - Other.

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

DIRECTORS

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

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 LLP

INDEPENDENT AUDITORS
Ernst & Young LLP

CUSTODIAN
Deutsche Bank Trust Company Americas

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

RESULTS OF THE ANNUAL MEETING OF STOCKHOLDERS

The votes cast by stockholders at the Company's annual meeting held on April 9, 2003 were as follows:

Election of Directors:

	FOR	WITHHELD
Lawrence B. Buttenwieser	31,447,709	627,469
Lewis B. Cullman	31,461,342	613,836
Spencer Davidson	31,564,613	510,565
Gerald M. Edelman	31,468,446	606,732
John D. Gordan, III	31,587,430	487,748
Richard R. Pivirotto	31,467,291	607,887
Joseph T. Stewart, Jr.	31,527,863	547,315
Raymond S. Troubh	31,427,665	647,513

Elected by holders of Preferred Stock:

Arthur G. Altschul, Jr.	5,442,676	38,403
Sidney R. Knafel	5,437,633	43,446

Ratification of the selection of Ernst & Young LLP as auditors of the Company for the year 2003:
For - 31,638,265; Against - 177,519; Abstain - 259,394

GENERAL AMERICAN INVESTORS COMPANY, INC.

FIRST QUARTER REPORT
MARCH 31, 2003

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
www.generalamericaninvestors.com