

For the six months ended June 30, 2020, return as measured based upon net asset value (NAV) per common share, including reinvestment of dividends and distributions, was (11.88)% while the investment return to our stockholders (based upon market price per share), also including reinvestment of dividends and distributions, was (15.69)%. By comparison, the return for our benchmark, the Standard and Poor's 500 Stock Index (including income), was (3.08)% during this period. For the twelve months ended June 30, 2020, return on net asset value was (2.96)% and return to our stockholders was (4.37)% which compares to the return of the S&P 500 Stock Index of 7.51%. During both time periods, the discount at which our shares traded continued to fluctuate and on June 30, 2020 it was 17.37%.

As detailed in the accompanying financial statements (unaudited), as of June 30, 2020, the net assets applicable to the Company's Common Stock were \$949,029,117 equal to \$38.51 per Common Share.

The decrease in net assets resulting from operations for the six months ended June 30, 2020 was \$132,668,497. During this period, the net realized gain on investments was \$72,367,300 and the decrease in net unrealized appreciation was \$199,163,312. Net investment income for the six months was \$3,590,316. Distributions to preferred shareholders amounted to \$5,655,986. During the six months, the Company also repurchased 109,129 of its shares at a cost of \$3,806,815, an average discount to net asset value of 15.3%.

The S&P 500's performance in the second quarter was virtually the mirror image of its performance in the first quarter as governments and central banks around the world effected aggressive fiscal and monetary stimulus to counter the significant negative economic and financial fallout from the growing pandemic. Price performance advantages among indices centered around those heavily weighted on large-cap technology and healthcare companies. The top ten companies in the S&P 500 recently accounted for nearly 27% and technology shares at nearly 28% of the index, levels approaching those at the highs, in 1999. Indexes that include smaller capitalized companies and less technology weighting, like the Russell 2000, performed significantly worse. Despite the strong performance of mega-capitalized stocks in the second quarter, option markets suggest investors' perceptions of the risks inherent in this environment remain very elevated.

The pandemic has likely altered companies' business plans substantially and perhaps permanently, as "work from and shop at home" become more pervasive among consumers. Companies have been forced to adopt operational strategies that may have been intended over a much longer period, incurring higher costs and implying lower margins. In the short term, the re-opening of a number of states may have encouraged a surge in demand as government stimulus checks reached nearly 80% of U.S. households. In addition, weekly federal unemployment checks for \$600 per week lead to a short period where, remarkably, median household income actually increased during what may be a recession. The effect of this stimulus may fade with time or mandate as households adjust to the new environment.

Though S&P 500 earnings expectations for 2020 have been cut significantly, analyst forecasts for next year nearly approach this year's pre-pandemic expectation. Investors are left with the quandary of paying higher multiples for companies whose earnings prospects, in the short term, are greatly diminished and longer term appear to be only what they might have been earlier. On the positive, government and central bank responses have reduced near term liquidity and credit risks.

During the second quarter, General American elevated its portfolio liquidity amidst the pandemic uncertainty and will continue to look for companies whose shares are mispriced based on our expectations of their long term prospects for sales, earnings, and cash flow.

Information about the Company, including our investment objectives, operating policies and procedures, investment results, record of dividend and distribution payments, financial reports, and press releases, is on our website and has been updated through June 30, 2020. It can be accessed on the internet at www.generalamericaninvestors.com.

By Order of the Board of Directors,

GENERAL AMERICAN INVESTORS COMPANY, INC.

Jeffrey W. Priest
President and Chief Executive Officer

July 22, 2020

STATEMENT OF INVESTMENTS June 30, 2020 (Unaudited)

General American Investors

	SHARES	COMMON STOCKS	VALUE (NOTE 1a)
COMMUNICATION SERVICES (9.6%)	<u>MEDIA AND ENTERTAINMENT (6.9%)</u>		
	27,500	Alphabet Inc. (a)	\$ 38,874,275
	161,500	Discovery, Inc. (a)	3,407,650
	40,500	Facebook, Inc. - Class A (a)	9,196,335
	180,602	ViacomCBS Inc. - Class B	4,211,638
	91,478	The Walt Disney Company	<u>10,200,712</u>
			(Cost \$48,907,080)
			<u>65,890,610</u>
	<u>TELECOMMUNICATION SERVICES (2.7%)</u>		
	274,199	GCI Liberty, Inc. - Class A (a)	19,501,033
384,506	Vodafone Group plc ADR (United Kingdom)	<u>6,129,026</u>	
		(Cost \$18,544,223)	
		(Cost \$67,451,303)	
		<u>91,520,669</u>	
CONSUMER DISCRETIONARY (9.9%)	<u>RETAILING (9.9%)</u>		
	14,500	Amazon.com, Inc. (a)	40,002,890
	3,000	Booking Holdings Inc. (a)	4,777,020
	161,800	Target Corporation	19,404,674
	579,092	The TJX Companies, Inc.	<u>29,278,891</u>
		(Cost \$29,211,987)	
		<u>93,463,475</u>	
CONSUMER STAPLES (13.6%)	<u>FOOD, BEVERAGE AND TOBACCO (8.0%)</u>		
	200,118	Danone (France)	13,840,688
	60,810	Diageo plc ADR (United Kingdom)	8,172,256
	325,000	Nestlé S.A. (Switzerland)	35,928,545
	140,000	PepsiCo, Inc.	<u>18,516,400</u>
			(Cost \$31,945,950)
			<u>76,457,889</u>
	<u>FOOD AND STAPLES RETAILING (2.6%)</u>		
	80,200	Costco Wholesale Corporation	(Cost \$2,423,548)
			<u>24,317,442</u>
<u>HOUSEHOLD AND PERSONAL PRODUCTS (3.0%)</u>			
530,000	Unilever N.V. (Netherlands/United Kingdom)	(Cost \$15,024,215)	
		(Cost \$49,393,713)	
		<u>28,135,238</u>	
		<u>128,910,569</u>	
ENERGY (2.8%)	669,230	Cameco Corporation (Canada)	6,859,607
	75,725	EOG Resources, Inc.	3,836,228
	3,830,440	Gulf Coast Ultra Deep Royalty Trust	68,948
	296,300	Halliburton Company	3,845,974
	1,150,000	Helix Energy Solutions Group, Inc. (a)	3,990,500
	105,984	Phillips 66	<u>7,620,250</u>
			(Cost \$33,222,899)
		<u>26,221,507</u>	
FINANCIALS (14.3%)	<u>BANKS (2.0%)</u>		
	85,000	JPMorgan Chase & Co.	7,995,100
	110,000	M&T Bank Corporation	<u>11,436,700</u>
			(Cost \$3,429,347)
			<u>19,431,800</u>
	<u>DIVERSIFIED FINANCIALS (5.3%)</u>		
	110	Berkshire Hathaway Inc. - Class A (a)(b)	29,403,000
	36,549	Berkshire Hathaway Inc. - Class B (a)	6,524,362
	300,000	Nelnet, Inc.	<u>14,322,000</u>
			(Cost \$11,136,224)
		<u>50,249,362</u>	

STATEMENT OF INVESTMENTS June 30, 2020 (Unaudited) - continued

General American Investors

	SHARES	COMMON STOCKS (continued)	VALUE (NOTE 1a)
FINANCIALS (14.3%) (continued)	<u>INSURANCE (7.0%)</u>		
	800,000	Arch Capital Group Ltd. (a) (Bermuda)	\$ 22,920,000
	195,000	Axis Capital Holdings Limited (Bermuda)	7,909,200
	115,000	Everest Re Group, Ltd. (Bermuda)	23,713,000
	320,000	MetLife, Inc.	<u>11,686,400</u>
		(Cost \$23,164,682)	<u>66,228,600</u>
		(Cost \$37,730,253)	<u>135,909,762</u>
HEALTH CARE (6.6%)	<u>HEALTH CARE EQUIPMENT AND SERVICES (0.6%)</u>		
	62,000	Abbott Laboratories	(Cost \$5,079,301) <u>5,668,660</u>
	<u>PHARMACEUTICALS, BIOTECHNOLOGY AND LIFE SCIENCES (6.0%)</u>		
	712,400	Corbus Pharmaceuticals Holdings, Inc. (a)	5,977,036
	24,900	Gilead Sciences, Inc.	1,915,806
	266,527	Intra-Cellular Therapies, Inc. (a)	6,841,748
	516,496	Kindred Biosciences, Inc. (a)	2,319,067
	200,191	Merck & Co., Inc.	15,480,770
	855,713	Paratek Pharmaceuticals, Inc. (a)	4,466,822
	365,808	Pfizer Inc.	11,961,922
	950,000	Valneva SE (a) (France)	4,632,189
	1,156,672	VBI Vaccines, Inc. (a) (Canada)	<u>3,585,683</u>
		(Cost \$39,239,395)	<u>57,181,043</u>
		(Cost \$44,318,696)	<u>62,849,703</u>
INDUSTRIALS (8.9%)	<u>CAPITAL GOODS (2.9%)</u>		
	154,131	Eaton Corporation plc (Ireland)	13,483,380
	217,541	Raytheon Technologies Corporation	<u>13,404,876</u>
		(Cost \$20,543,035)	<u>26,888,256</u>
	<u>COMMERCIAL AND PROFESSIONAL SERVICES (6.0%)</u>		
	217,541	Carrier Global Corporation	4,833,761
	108,770	Otis Worldwide Corporation	6,184,662
	562,895	Republic Services, Inc.	<u>46,185,535</u>
		(Cost \$14,835,059)	<u>57,203,958</u>
		(Cost \$35,378,094)	<u>84,092,214</u>
INFORMATION TECHNOLOGY (22.0%)	<u>SEMICONDUCTORS AND SEMICONDUCTOR EQUIPMENT (5.7%)</u>		
	111,652	Applied Materials, Inc.	6,749,363
	105,850	ASML Holding N.V. (Netherlands)	38,955,975
	58,009	Universal Display Corporation	<u>8,679,307</u>
		(Cost \$8,280,947)	<u>54,384,645</u>
	<u>SOFTWARE AND SERVICES (7.2%)</u>		
	255,686	Microsoft Corporation	52,034,658
	644,655	Nuance Communications, Inc. (a)	<u>16,312,995</u>
		(Cost \$16,023,332)	<u>68,347,653</u>
	<u>TECHNOLOGY, HARDWARE AND EQUIPMENT (9.1%)</u>		
	101,000	Apple Inc.	36,844,800
	525,000	Cisco Systems, Inc.	24,486,000
	203,235	InterDigital, Inc.	11,509,198
	160,000	Lumentum Holdings Inc. (a)	<u>13,028,800</u>
		(Cost \$36,088,682)	<u>85,868,798</u>
		(Cost \$60,392,961)	<u>208,601,096</u>

STATEMENT OF INVESTMENTS June 30, 2020 (Unaudited) - continued

General American Investors

	SHARES	COMMON STOCKS (continued)	VALUE (NOTE 1a)
MATERIALS (1.1%)	819,669	Cleveland-Cliffs Inc.	\$ 4,524,573
	55,000	Vulcan Materials Company	6,371,750
		(Cost \$13,705,397)	<u>10,896,323</u>
MISCELLANEOUS (2.5%)	655,335	Other (c)	(Cost \$21,608,174) <u>23,899,853</u>
		TOTAL COMMON STOCKS (91.3%)	(Cost \$392,413,477) <u>866,365,171</u>
	RIGHTS	RIGHTS (a)	
PHARMACEUTICALS, BIOTECHNOLOGY AND LIFE SCIENCES (0.0%)	1,415,824	Elanco Animal Health Incorporated/ December 31, 2021/\$0.25	(Cost \$35,646) <u>—</u>
		OPTIONS (a)	
CALL OPTIONS	CONTRACTS (100 shares each)	COMPANY/EXPIRATION DATE/EXERCISE PRICE/NOTIONAL	
RETAILING (0.0%)	500	Target Corporation/July 17, 2020/\$120/\$6,000,000	(Cost \$147,945) <u>120,500</u>
TELECOMMUNICATION SERVICES (0.0%)	1,854	Vodafone Group plc ADR/October 16, 2020/\$18/\$3,337,200	(Cost \$77,935) <u>57,474</u>
		TOTAL OPTIONS (0.0%)	(Cost \$225,880) <u>177,974</u>
	SHARES	SHORT-TERM SECURITY AND OTHER ASSETS	
	278,777,380	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 0.08% (d) (29.4%)	(Cost \$278,777,380) <u>278,777,380</u>
TOTAL INVESTMENTS (e) (120.7%)		(Cost \$671,452,383)	1,145,320,525
Liabilities in excess of other assets (-0.7%)			<u>(6,174,233)</u>
			1,139,146,292
PREFERRED STOCK (-20.0%)			<u>(190,117,175)</u>
NET ASSETS APPLICABLE TO COMMON STOCK (100%)			<u>\$ 949,029,117</u>

ADR - American Depository Receipt

(a) Non-income producing security.

(b) 50 shares of 110 total shares held as collateral for options written.

(c) Securities which have been held for less than one year, not previously disclosed, and not restricted.

(d) 7-day yield.

(e) At June 30, 2020, the cost of investments and derivatives for Federal income tax purposes was \$674,639,313; aggregate gross unrealized appreciation was \$502,213,869; aggregate gross unrealized depreciation was \$31,736,442; and net unrealized appreciation was \$470,477,427.

STATEMENT OF OPTIONS WRITTEN June 30, 2020 (Unaudited)

CALL OPTIONS	(100 shares each)	COMPANY/EXPIRATION DATE/ EXERCISE PRICE/NOTIONAL	PREMIUMS RECEIVED*	VALUE (NOTE 1a)
TECHNOLOGY, HARDWARE AND EQUIPMENT (0.1%)	170	Apple Inc./July 17, 2020/\$335/\$5,695,000	<u>\$ 364,015</u>	<u>\$ 567,800</u>

* The maximum cash outlay if all options are exercised is \$5,695,000

MAJOR STOCK CHANGES (a): Six Months Ended June 30, 2020 (Unaudited)

General American Investors

INCREASES	NET SHARES TRANSACTIONED	SHARES HELD
NEW POSITIONS		
Carrier Global Corporation	217,541	217,541 (b)
Otis Worldwide Corporation	108,770	108,770 (b)
Vulcan Materials Company	55,000	55,000
ADDITIONS		
Everest Re Group, Ltd.	10,000	115,000
InterDigital, Inc.	50,898	203,235
Lumentum Holdings Inc.	25,000	160,000
Merck & Co., Inc.	15,000	200,191
Paratek Pharmaceuticals, Inc.	52,529	855,713
DECREASES		
ELIMINATIONS		
The Boeing Company	11,787	—
Delta Air Lines, Inc.	141,511	—
New York Community Bancorp, Inc.	178,682	—
Nielsen Holdings plc	525,200	—
REDUCTIONS		
Alphabet Inc.	8,000	27,500
Amazon.com, Inc.	2,000	14,500
Applied Materials, Inc.	7,000	111,652
Arch Capital Group Ltd.	280,000	800,000
ASML Holding N.V.	50,000	105,850
Axis Capital Holdings Limited	100,000	195,000
Cameco Corporation	480,000	669,230
Cisco Systems, Inc.	75,000	525,000
Cleveland-Cliffs Inc.	100,000	819,669
Diageo plc ADR	22,400	60,810
Discovery, Inc.	25,000	161,500
EOG Resources, Inc.	25,000	75,725
Facebook, Inc. - Class A	26,000	40,500
Gilead Sciences, Inc.	60,700	24,900
Halliburton Company	123,700	296,300
JPMorgan Chase & Co.	35,000	85,000
MetLife, Inc.	40,000	320,000
Microsoft Corporation	35,000	255,686
Nelnet, Inc.	50,000	300,000
Nestlé S.A.	20,000	325,000
Nuance Communications, Inc.	25,000	644,655
The TJX Companies, Inc.	250,000	579,092
VBI Vaccines, Inc.	150,000	1,156,672

(a) Common shares unless otherwise noted.
(b) Results of a spinoff of United Technologies Corporation.

PORTFOLIO DIVERSIFICATION June 30, 2020 (Unaudited)

General American Investors

The diversification of the Company's net assets applicable to its Common Stock by industry group as of June 30, 2020 is shown in the table.

INDUSTRY CATEGORY	COST (000)	VALUE (000)	PERCENT COMMON NET ASSETS*
Information Technology			
Semiconductors & Semiconductor Equipment	\$ 8,281	\$ 54,384	5.7%
Software & Services	16,023	68,348	7.2
Technology, Hardware & Equipment	<u>36,089</u>	<u>85,869</u>	<u>9.1</u>
	<u>60,393</u>	<u>208,601</u>	<u>22.0</u>
Financials			
Banks	3,429	19,432	2.0
Diversified Financials	11,136	50,249	5.3
Insurance	<u>23,165</u>	<u>66,229</u>	<u>7.0</u>
	<u>37,730</u>	<u>135,910</u>	<u>14.3</u>
Consumer Staples			
Food, Beverage & Tobacco	31,946	76,458	8.0
Food & Staples Retailing	2,424	24,317	2.6
Household & Personal Products	<u>15,024</u>	<u>28,135</u>	<u>3.0</u>
	<u>49,394</u>	<u>128,910</u>	<u>13.6</u>
Consumer Discretionary			
Retailing	<u>29,360</u>	<u>93,584</u>	<u>9.9</u>
Communication Services			
Media & Entertainment	48,907	65,891	6.9
Telecommunication Services	<u>18,622</u>	<u>25,687</u>	<u>2.7</u>
	<u>67,529</u>	<u>91,578</u>	<u>9.6</u>
Industrials			
Capital Goods	20,543	26,888	2.9
Commercial & Professional Services	<u>14,835</u>	<u>57,204</u>	<u>6.0</u>
	<u>35,378</u>	<u>84,092</u>	<u>8.9</u>
Health Care			
Health Care Equipment & Services	5,080	5,669	0.6
Pharmaceuticals, Biotechnology & Life Sciences	<u>39,275</u>	<u>57,181</u>	<u>6.0</u>
	<u>44,355</u>	<u>62,850</u>	<u>6.6</u>
Energy	<u>33,223</u>	<u>26,222</u>	<u>2.8</u>
Miscellaneous**	<u>21,608</u>	<u>23,900</u>	<u>2.5</u>
Materials	<u>13,705</u>	<u>10,896</u>	<u>1.1</u>
	<u>392,675</u>	<u>866,543</u>	<u>91.3</u>
Short-Term Securities	<u>278,777</u>	<u>278,777</u>	<u>29.4</u>
Total Investments	<u>\$ 671,452</u>	1,145,320	120.7
Liabilities in Excess of Other Assets		(6,174)	(0.7)
Preferred Stock		(190,117)	(20.0)
Net Assets Applicable to Common Stock		<u>\$ 949,029</u>	<u>100.0%</u>

* Net Assets applicable to the Company's Common Stock

** Securities which have been held for less than one year, not previously disclosed, and not restricted.

STATEMENT OF ASSETS AND LIABILITIES June 30, 2020 (Unaudited)

General American Investors

ASSETS

INVESTMENTS, AT VALUE (NOTE 1a)		
Common stocks (cost \$392,413,477)		\$ 866,365,171
Rights (cost \$35,646)		—
Purchased options (cost \$225,880; note 4)		177,974
Money market fund (cost \$278,777,380)		<u>278,777,380</u>
 Total investments (cost \$671,452,383)		 1,145,320,525
 OTHER ASSETS		
Receivable for securities sold	\$ 460,640	
Dividends, interest and other receivables	1,705,298	
Present value of future office lease payments (note 8)	4,769,345	
Qualified pension plan asset, net excess funded (note 7)	4,078,133	
Prepaid expenses, fixed assets, and other assets	<u>1,369,771</u>	<u>12,383,187</u>
 TOTAL ASSETS		 1,157,703,712

LIABILITIES

Payable for securities purchased	578,601	
Accrued preferred stock dividend not yet declared	219,955	
Outstanding options written, at value (premiums received \$364,015; note 4)	567,800	
Accrued compensation payable to officers and employees	1,410,433	
Present value of future office lease payments (note 8)	4,769,345	
Accrued supplemental pension plan liability (note 7)	6,126,368	
Accrued supplemental thrift plan liability (note 7)	4,275,563	
Accrued expenses and other liabilities	<u>609,355</u>	
 TOTAL LIABILITIES		 18,557,420
 5.95% CUMULATIVE PREFERRED STOCK, SERIES B -		
7,604,687 shares at a liquidation value of \$25 per share (note 5)		<u>190,117,175</u>
 NET ASSETS APPLICABLE TO COMMON STOCK - 24,644,062 shares (note 5)		 \$ 949,029,117
 NET ASSET VALUE PER COMMON SHARE		 \$ <u>38.51</u>
 <u>NET ASSETS APPLICABLE TO COMMON STOCK</u>		
Common Stock, 24,644,062 shares at par value (note 5)	\$ 24,644,062	
Additional paid-in capital (note 5)	387,328,774	
Unallocated distributions on Preferred Stock	(5,875,941)	
Total distributable earnings (note 5)	547,121,189	
Accumulated other comprehensive loss (note 7)	<u>(4,188,967)</u>	
 NET ASSETS APPLICABLE TO COMMON STOCK		 \$ <u>949,029,117</u>

STATEMENT OF OPERATIONS Six Months Ended June 30, 2020 (Unaudited)

General American Investors

INCOME

Dividends (net of foreign withholding taxes of \$231,851)	\$	7,759,598
Interest		<u>457,858</u>
		8,217,456

EXPENSES

Investment research	\$	2,211,983
Administration and operations		1,401,407
Office space and general		460,298
Directors' fees and expenses		150,112
Auditing and legal fees		145,968
Transfer agent, custodian, and registrar fees and expenses		140,515
State and local taxes		72,103
Stockholders' meeting and reports		<u>44,754</u>
		<u>4,627,140</u>

NET INVESTMENT INCOME 3,590,316

REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS (NOTES 1, 3 AND 4)

Net realized gain on investments:		
Common stock	67,830,065	
Purchased option transactions	3,391,389	
Written option transactions	<u>1,145,846</u>	
	<u>72,367,300</u>	
Net decrease in unrealized appreciation:		
Common stocks and rights	(199,798,938)	
Purchased options	38,094	
Written options	<u>597,532</u>	
	<u>(199,163,312)</u>	

GAINS AND DEPRECIATION ON INVESTMENTS		<u>(126,796,012)</u>
NET INVESTMENT INCOME, GAINS, AND DEPRECIATION ON INVESTMENTS		(123,205,696)
DISTRIBUTIONS TO PREFERRED STOCKHOLDERS		<u>(5,655,986)</u>
DECREASE IN NET ASSETS RESULTING FROM OPERATIONS		<u>\$ (128,861,682)</u>

STATEMENTS OF CHANGES IN NET ASSETS

General American Investors

OPERATIONS	Six Months Ended June 30, 2020 (Unaudited)	Year Ended December 31, 2019
Net investment income	\$ 3,590,316	\$ 8,218,332
Net realized gain on investments	72,367,300	60,896,277
Net increase (decrease) in unrealized appreciation	<u>(199,163,312)</u>	<u>227,762,298</u>
	(123,205,696)	296,876,907
Distributions to Preferred Stockholders	<u>(5,655,986)</u>	<u>(11,311,972)</u>
INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>(128,861,682)</u>	<u>285,564,935</u>
OTHER COMPREHENSIVE LOSS		
Funded status of defined benefit plans (note 7)	<u>—</u>	<u>(224,943)</u>
Distributions to Common Stockholders	<u>—</u>	<u>(59,144,808)</u>
CAPITAL SHARE TRANSACTIONS (NOTE 5)		
Value of Common Shares issued in payment of dividends and distributions	—	25,592,701
Cost of Common Shares purchased	<u>(3,806,815)</u>	<u>(66,879,473)</u>
DECREASE IN NET ASSETS - CAPITAL TRANSACTIONS	<u>(3,806,815)</u>	<u>(41,286,772)</u>
NET INCREASE (DECREASE) IN NET ASSETS	(132,668,497)	184,908,412
NET ASSETS APPLICABLE TO COMMON STOCK		
BEGINNING OF PERIOD	<u>1,081,697,614</u>	<u>896,789,202</u>
END OF PERIOD	<u>\$ 949,029,117</u>	<u>\$ 1,081,697,614</u>

FINANCIAL HIGHLIGHTS

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, 2020 and for each year in the five-year period ended December 31, 2019. 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, 2020 (unaudited)	Year Ended December 31,				
	2019	2018	2017	2016	2015	
PER SHARE OPERATING PERFORMANCE						
Net asset value, beginning of period	\$ 43.70	\$ 34.51	\$ 40.47	\$ 37.56	\$ 37.74	\$ 39.77
Net investment income	0.15	0.33	0.31	0.32	0.30	0.48
Net gain (loss) on common stocks, options and other realized and unrealized	(5.11)	11.78	(3.03)	6.23	3.10	(0.99)
Other comprehensive income (loss)	—	(0.01)	(0.05)	0.08	0.02	0.02
	(4.96)	12.10	(2.77)	6.63	3.42	(0.49)
Distributions on Preferred Stock:						
Dividends from net investment income	—	(0.07)	(0.06)	(0.04)	(0.04)	(0.12)
Distributions from net capital gains	—	(0.39)	(0.38)	(0.39)	(0.38)	(0.27)
Unallocated	(0.23)	—	—	—	—	—
	(0.23)	(0.46)	(0.44)	(0.43)	(0.42)	(0.39)
Total from investment operations	(5.19)	11.64	(3.21)	6.20	3.00	(0.88)
Distributions on Common Stock:						
Dividends from net investment income	—	(0.39)	(0.29)	(0.30)	(0.33)	(0.34)
Distributions from net capital gains	—	(2.06)	(2.46)	(2.99)	(2.85)	(0.81)
	—	(2.45)	(2.75)	(3.29)	(3.18)	(1.15)
Net asset value, end of period	\$ 38.51	\$ 43.70	\$ 34.51	\$ 40.47	\$ 37.56	\$ 37.74
Per share market value, end of period	\$ 31.82	\$ 37.74	\$ 28.44	\$ 34.40	\$ 31.18	\$ 31.94
TOTAL INVESTMENT RETURN -						
Stockholder return, based on market price per share	(15.69)%*	41.54%	(9.87)%	21.21%	7.59%	(5.34)%
RATIOS AND SUPPLEMENTAL DATA						
Net assets applicable to Common Stock end of period (000's omitted)	\$ 949,029	\$ 1,081,698	\$ 896,789	\$ 1,070,483	\$ 1,022,535	\$ 1,068,028
Ratio of expenses to average net assets applicable to Common Stock	0.96%**	1.28%	1.20%	1.28%	1.27%	1.17%
Ratio of net income to average net assets applicable to Common Stock	0.74%**	0.81%	0.78%	0.79%	0.78%	1.17%
Portfolio turnover rate	8.09%*	17.60%	23.00%	19.58%	20.29%	14.41%
PREFERRED STOCK						
Liquidation value, end of period (000's omitted)	\$ 190,117	\$ 190,117	\$ 190,117	\$ 190,117	\$ 190,117	\$ 190,117
Asset coverage	599%	669%	572%	663%	638%	662%
Liquidation preference per share	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Market value per share	\$ 27.87	\$ 27.60	\$ 25.72	\$ 26.59	\$ 25.77	\$ 26.75

* Not annualized

** Annualized

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS – 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 accompanying financial statements have been prepared in accordance with United States generally accepted accounting principles (“U.S. GAAP”) pursuant to the requirements for reporting; Accounting Standards Codification 946, Financial Services – Investment Companies (“ASC 946”), and Regulation S-X.

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of income, expenses, and gains and losses during the reported period. Changes in the economic environment, financial markets, and any other parameters used in determining these estimates could cause actual results to differ, and these differences could be material.

a. SECURITY VALUATION Equity securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the period. Equity securities reported on the NASDAQ national market are valued at the official closing price on that day. Listed and NASDAQ equity 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 options written) on the valuation date. Equity securities traded primarily in foreign markets are valued at the closing price of such securities on their respective exchanges or markets. Corporate debt securities, domestic and foreign, are generally traded in the over-the-counter market rather than on a securities exchange. The Company utilizes the latest bid prices provided by independent dealers and information with respect to transactions in such securities to determine current market value. If, after the close of foreign markets, conditions change significantly, the price of certain foreign securities may be adjusted to reflect fair value as of the time of the valuation of the portfolio. Investments in money market funds are valued at their net asset value.

b. OPTIONS The Company may purchase and write (sell) put and call options. The Company purchases put options or writes call options to hedge the value of portfolio investments while it purchases call options and writes put options to obtain equity market exposure. The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. Premiums received from writing options are reported as a liability on the Statement of Assets and Liabilities. Those that expire unexercised are treated by the Company on the expiration date as realized gains on written option transactions in the Statement of Operations. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss on written option transactions in the Statement of Operations. If a written call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realized a gain or loss on investments in the Statement of Operations. If a written put option is exercised, the premium reduces the cost basis for the securities purchased by the Company and is parenthetically disclosed on the Statement of Assets and Liabilities. The Company as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option. See Note 4 for option activity.

c. SECURITY TRANSACTIONS AND INVESTMENT INCOME Security transactions are recorded as of the trade date. Realized gains and losses are determined on the specific identification method. 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 short-term investments represent amortized cost.

d. FOREIGN CURRENCY TRANSLATION AND TRANSACTIONS Portfolio securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars based on the exchange rate of such currencies versus U.S. dollars on the date of valuation. Purchases and sales of securities, income and expense items denominated in foreign currencies are translated into U.S. dollars at the exchange rate in effect on the transaction date. Events may impact the availability or reliability of foreign exchange rates used to convert the U.S. dollar equivalent value. If such an event occurs, the foreign exchange rate will be valued at fair value using procedures established and approved by the Company’s Board of Directors. The Company does not separately report the effect of changes in foreign exchange rates from changes in market prices on securities held. These changes are combined and included in net realized and unrealized gain or loss on the Statement of Operations.

1. SIGNIFICANT ACCOUNTING POLICIES AND OTHER MATTERS – (Continued from bottom of previous page.)

Realized foreign exchange gains or losses may also arise from sales of foreign currencies, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the recorded amounts of dividends, interest, and foreign withholding taxes and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses may also arise from changes in foreign exchange rates on foreign currency denominated assets and liabilities other than investments in securities held at the end of the reporting period.

Foreign security and currency transactions may involve certain considerations and risks not typically associated with those of U.S. companies as a result of, among other factors, the possibility of political or economic instability or the level of governmental supervision and regulation of foreign securities markets.

e. DIVIDENDS AND DISTRIBUTIONS The Company expects to pay dividends of net investment income and distributions of net realized capital and currency gains, if any, annually to common shareholders and quarterly to preferred shareholders. Dividends and distributions to common and preferred shareholders, which are determined in accordance with Federal income tax regulations are recorded on the ex-dividend date. Permanent book/tax differences relating to income and gains are reclassified to paid-in capital as they arise.

f. 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. In accordance with U.S. GAAP requirements regarding accounting for uncertainties in income taxes, management has analyzed the Company’s tax positions taken or expected to be taken on Federal and state income tax returns for all open tax years (the current and the prior three tax years) and has concluded that no provision for income tax is required in the Company’s financial statements.

g. CONTINGENT LIABILITIES Amounts related to contingent liabilities are accrued if it is probable that a liability has been incurred and an amount is reasonably estimable. Management evaluates whether there are incremental legal or other costs directly associated with the ultimate resolution of a matter that are reasonably estimable and, if so, they are included in the accrual.

h. INDEMNIFICATIONS In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company’s maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects any future risk of loss thereunder to be remote.

i. CORONAVIRUS PANDEMIC The Coronavirus (COVID-19) pandemic has caused significant humanitarian and economic disruption both nationally and internationally. For the most part, governments worldwide have responded with significant fiscal and monetary stimulus to offset the decline in commercial activity. Increased market volatility has resulted over the year-to-date period and may continue prospectively. The Company, like many others, has adopted a telecommuting (i.e., work from home) posture in response but, otherwise continues to operate without significant adverse impact in light of the above events.

2. FAIR VALUE MEASUREMENTS – Various data inputs are used in determining the value of the Company’s investments. These inputs are summarized in a hierarchy consisting of the three broad levels listed below:

Level 1 - quoted prices in active markets for identical securities (including money market funds which are valued at net asset value, typically \$1 per share),

Level 2 - other significant observable inputs (including quoted prices for similar securities, interest rates, etc.), and

Level 3 - significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Company’s net assets as of June 30, 2020:

Assets	Level 1	Level 2	Level 3	Total
Common stocks	\$ 866,365,171	—	—	\$ 866,365,171
Rights	—	—	—	—
Purchased options	177,974	—	—	177,974
Money market fund	278,777,380	—	—	278,777,380
Total	\$ 1,145,320,525	—	—	\$ 1,145,320,525

NOTES TO FINANCIAL STATEMENTS (Unaudited) - continued

General American Investors

2. FAIR VALUE MEASUREMENTS – (Continued from bottom of previous page.)

Liabilities	Level 1	Level 2	Level 3	Total
Options written	\$ (567,800)	—	—	\$ (567,800)

No transfers among levels occurred during the six month ended June 30, 2020.

3. PURCHASES AND SALES OF SECURITIES – Purchases and sales of securities (other than short-term securities and options) for the six months ended June 30, 2020 amounted to \$78,306,814 and \$258,359,627, on long transactions, respectively.

4. OPTIONS – The level of activity in purchased and written options varies from year-to-year based upon market conditions. Transactions in purchased call and put options, as well as written covered call options and collateralized put options during the six months ended June 30, 2020 were as follows:

PURCHASED OPTIONS	Calls		Puts	
	Contracts	Cost Basis	Contracts	Cost Basis
Outstanding, December 31, 2019	3,522	\$ 270,967	3,150	\$ 1,647,711
Purchased	2,366	227,282	500	696,069
Exercised	—	—	(1,950)	(1,551,371)
Expired	(3,534)	(272,369)	(1,700)	(792,409)
Outstanding, June 30, 2020	2,354	\$ 225,880	—	\$ —

WRITTEN OPTIONS	Covered Calls		Collateralized Puts	
	Contracts	Premiums	Contracts	Premiums
Outstanding, December 31, 2019	2,253	\$ 1,235,044	1,500	\$ 155,519
Written	1,693	1,588,756	3,964	1,036,341
Terminated in closing purchase transaction	(2,276)	(2,087,842)	(3,507)	(819,892)
Assigned	(1,500)	(371,943)	(1,207)	(238,422)
Expired	—	—	(750)	(133,546)
Outstanding, June 30, 2020	170	\$ 364,015	—	\$ —

5. 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. With respect to the Common Stock, 24,644,062 shares were issued and outstanding; 8,000,000 Preferred Shares were originally issued and 7,604,687 were outstanding on June 30, 2020.

On September 24, 2003, the Company issued and sold 8,000,000 shares of its 5.95% Cumulative Preferred Stock, Series B in an underwritten offering. The Preferred Shares were noncallable for the 5 year period ended September 24, 2008 and have a liquidation preference of \$25.00 per share plus accumulated and unpaid dividends to the date of redemption.

On December 10, 2008, the Board of Directors authorized the repurchase of up to 1 million Preferred Shares in the open market at prices below \$25.00 per share. This authorization has been renewed annually thereafter. To date, 395,313 shares have been repurchased.

The Company allocates distributions from net 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 net capital gains, they will be paid from investment company taxable income, 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% of the Preferred Stock. In addition, pursuant to Moody's Investor Service, Inc. Rating Agency Guidelines, the Company is required to maintain a certain discounted asset coverage for its portfolio that equals or exceeds a Basic Maintenance Amount. If the Company fails to meet these requirements in the future and does not cure such failure, the Company may be required to redeem, in whole or in part, shares of Preferred Stock at a redemption price of \$25.00 per share plus accumulated and unpaid dividends. In addition, failure to meet the foregoing asset coverage requirements could restrict the Company's ability to pay dividends on shares of Common Stock and could lead to sales of portfolio securities at inopportune times.

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.

5. CAPITAL STOCK AND DIVIDEND DISTRIBUTIONS – (Continued from bottom of previous page.)

Holders of Preferred Stock will elect two members to 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 presents its Preferred Stock, for which its redemption is outside of the Company’s control, outside of the net assets applicable to Common Stock in the Statement of Assets and Liabilities.

Transactions in Common Stock during the six months ended June 30, 2020 and the year ended December 31, 2019 were as follows:

	Shares		Amount	
	2020	2019	2020	2019
Par value of Shares issued in payment of dividends and distributions (issued from treasury)	—	695,832	—	\$ 695,832
Increase in paid-in capital	—	—	—	24,896,869
Total increase	—	695,832	—	25,592,701
Par value of Shares purchased (at an average discount from net asset value of 15.3% and 15.4%, respectively)	(109,129)	(1,926,695)	\$ (109,129)	(1,926,695)
Decrease in paid-in capital	—	—	(3,697,686)	(64,952,778)
Total decrease	(109,129)	(1,926,695)	(3,806,815)	(66,879,473)
Net decrease	(109,129)	(1,230,863)	\$ (3,806,815)	\$ (41,286,772)

At June 30, 2020, the Company held in its treasury 7,336,810 shares of Common Stock with an aggregate cost of \$245,855,235.

The tax basis distributions during the year ended December 31, 2019 are as follows: ordinary distributions of \$10,340,608 and net capital gains distributions of \$60,116,172. As of December 31, 2019, distributable earnings on a tax basis totaled \$674,526,722 consisting of \$4,842,425 from undistributed net capital gains and \$669,684,297 from net unrealized appreciation on investments. Reclassifications arising from permanent “book/tax” difference reflect non-tax deductible expenses during the year ended December 31, 2019. As a result, additional paid-in capital was decreased by \$1,300,000 and total distributable earnings was increased by \$1,300,000. Net assets were not affected by this reclassification. As of December 31, 2019, the Company had wash loss deferrals of \$3,186,930 and straddle loss deferrals of \$1,653,522.

6. OFFICERS’ COMPENSATION – The aggregate compensation accrued and paid by the Company during the six months ended June 30, 2020 to its officers (identified on back cover) amounted to \$3,063,430.

7. BENEFIT PLANS – The Company has funded (qualified) and unfunded (supplemental) noncontributory defined benefit pension plans that are available to its employees. The pension plans provide defined benefits based on years of service and final average salary with an offset for a portion of social security covered compensation. The components of the net periodic benefit cost (income) of the plans for the six months ended June 30, 2020 were:

Service cost	\$ 313,123
Interest cost	426,428
Expected return on plan assets	(806,122)
Amortization of recognized net actuarial loss	234,860
Net periodic benefit cost	\$ 168,289

7. BENEFIT PLANS – (Continued from bottom of previous page.)

The Company recognizes the overfunded status of its defined benefit postretirement plan as an asset in the Statement of Assets and Liabilities and recognizes changes in funded status in the year in which the changes occur through other comprehensive income.

The Company also has funded (qualified) and unfunded (supplemental) defined contribution thrift plans that are available to its employees. The aggregate cost of such plans for the six months ended June 30, 2020 was \$(519,733). The qualified thrift plan acquired 12,000 shares and sold 17,000 shares in the open market of the Company’s Common Stock during the six months ended June 30, 2020 and held 469,462 shares of the Company’s Common Stock at June 30, 2020.

8. OPERATING LEASE COMMITMENT – The Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2016-02, Leases, which requires lessees to reassess if a contract is or contains lease agreements and assess the lease classification to determine if they should recognize a right-of-use asset and offsetting liability on the Statement of Assets and Liabilities that arises from entering into a lease, including an operating lease. The right-of-use asset and offsetting liability is reported on the Statement of Assets and Liabilities in line items entitled, “Present value of future office lease payments.” Since the operating lease does not specify an implicit rate, the right-of-use asset and liability have been calculated using a discount rate of 3.0%, which is based upon high quality corporate interest rates for a term equivalent to the lease period as of January 1, 2018. The annual cost of the operating lease continues to be reflected as an expense in the Statements of Operations and Changes in Net Assets.

In 2017, the Company entered into an operating lease agreement for office space which will expire in 2028 and provide for aggregate rental payments of approximately \$6,437,500. The lease agreement contains clauses whereby the Company will receive free rent for a specified number of months and credit towards construction of office improvements and incurs escalations annually relating to operating costs and real property taxes and to annual rent charges beginning in 2023. Rental expense approximated \$297,100 for the six months ended June 30, 2020. The Company has the option to extend the lease for an additional five years at market rates. As of June 30, 2020, no consideration has been given to extending this lease. Minimum rental commitments under this operating lease are approximately:

2020	\$ 312,000
2021	624,000
2022	624,000
2023	631,000
2024	663,000
Thereafter	<u>2,542,000</u>
Total Remaining Lease Payments	5,396,000
Effect of Present Value Discounting	<u>(626,655)</u>
Present Value of Future Office Lease Payments	<u>\$ 4,769,345</u>

OTHER MATTERS (Unaudited)

Previous purchases of the Company’s Common and Preferred Stock are set forth in Note 5 on page 14. Prospective purchases of Common and Preferred 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.

The policies and procedures used by the Company to determine how to vote proxies relating to portfolio securities and the Company’s proxy voting record for the twelve-month period ended June 30, 2020 are available: (1) without charge, upon request, by calling us at our toll-free telephone number (1-800-436-8401), (2) on the Company’s website at www.generalamericaninvestors.com and (3) on the Securities and Exchange Commission’s website at www.sec.gov.

On April 23, 2020, the Company submitted a CEO annual certification to the New York Stock Exchange (“NYSE”) on which the Company’s principal executive officer certified that he was not aware, as of that date, of any violation by the Company of the NYSE’s Corporate Governance listing standards. In addition, as required by Section 302 of the Sarbanes-Oxley Act of 2002 and related SEC rules, the Company’s principal executive and principal financial officer made a semi-annual certification, included in a filing with the SEC on Form N-CSR as of December 31, 2019 relating to, among other things, the Company’s disclosure controls and procedures and internal control over financial reporting, as applicable.

DIRECTORS*

Spencer Davidson, Chairman

Arthur G. Altschul, Jr.	Betsy F. Gotbaum
Rodney B. Berens	Rose P. Lynch
Clara E. Del Villar	Jeffrey W. Priest
John D. Gordan, III	Henry R. Schirmer

(*The Company is a stand-alone fund.)

OFFICERS

Jeffrey W. Priest, President and Chief Executive Officer
Anang K. Majmudar, Senior Vice-President
Andrew V. Vindigni, Senior Vice-President
Craig A. Grassi, Vice-President
Liron Kronzon, Vice-President
Sally A. Lynch, Vice-President
Eugene S. Stark, Vice-President, Administration, Principal
Financial Officer & Chief Compliance Officer
Samantha X. Jin, Treasurer
Linda J. Genid, Corporate Secretary
Connie A. Santa Maria, Assistant Corporate Secretary

SERVICE COMPANIES

COUNSEL Sullivan & Cromwell LLP	TRANSFER AGENT AND REGISTRAR American Stock Transfer & Trust Company, LLC
INDEPENDENT AUDITORS Ernst & Young LLP	6201 15th Avenue Brooklyn, NY 11219
CUSTODIAN AND ACCOUNTING AGENT State Street Bank and Trust Company	1-800-413-5499 www.amstock.com

GENERAL AMERICAN INVESTORS COMPANY, INC.



SEMI-ANNUAL REPORT
June 30, 2020

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