

GENERAL AMERICAN INVESTORS CO INC

Form N-30B-2

October 26, 2018

## TO THE STOCKHOLDERS

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or the nine months ended September 30, 2018, return as measured based upon net asset value (NAV) per common share, including reinvestment of dividends and distributions, was 9.95% while the investment return to our stockholders (based upon market price per share), also including reinvestment of dividends and distributions, was 9.03%. By comparison, the return for our benchmark, the Standard and Poor's 500 Stock Index (including income), was 10.57% during this period. For the twelve months ended September 30, 2018, return on net asset value was 14.79% and return to our stockholders was 13.71% which compares to the return of the S&P 500 Stock Index of 17.91%. During both time periods, the discount at which our shares traded continued to fluctuate and on September 30, 2018 it was 15.7%.

As detailed in the accompanying financial statements (unaudited), as of September 30, 2018, the net assets applicable to the Company's Common Stock were \$1,123,052,995 equal to \$43.86 per Common Share.

The increase in net assets resulting from operations for the nine months ended September 30, 2018 was \$95,197,633. During this period, the net realized gain on investments sold was \$62,989,260 and the increase in net unrealized appreciation was \$34,730,659. Net investment income for the nine months was \$5,961,693. Distributions to preferred shareholders amounted to \$8,483,979 and distributions to common shareholders totaled \$13,105,940. During the nine months, the Company also repurchased 845,708 of its shares at a cost of \$29,522,143, an average discount to net asset value of 15.6%.

Third quarter U.S. economic performance was strong and continued to benefit from tax reform, regulatory reductions and robust consumer demand. U.S. equities enjoyed solid performance consistent with better than expected results for second quarter profits, significant repurchases of company shares and increased dividends. Earnings multiples contracted again, as U.S. interest rates rose modestly, but were partially offset by earnings growth, leaving price to earnings ratios lower than the year ago period and close to historical averages on a 12-month forward basis.

The business cycle is maturing, however, and a few industries are beginning to experience headwinds. Industrials, housing and autos are sensitive to rising interest rates. Industrial and technology hardware companies face particular difficulties with their global supply chains, if threatened U.S. trade actions and their reciprocal become effective and permanent. Profit margins remain historically high and may be pressured if tariffs force companies to consider more costly alternative supply routes. More favorably, trade policies can be

amended with beneficial results, as demonstrated by the new trade agreement between the U.S., Mexico and Canada. As well, the European Union and the U.S. have outlined a new agreement.

Non-U.S. equity markets and economies are struggling with uncertainty over U.S. trade policy and tariffs, as well as the U.S. Federal Reserve's (Fed) Quantitative Tightening (QT) which may reduce liquidity and raise interest rates further. The Fed is the first central bank to execute QT, while several others appear intent on pursuing similar policies next year, provided global growth remains stable and inflation benign.

On a positive note, the U.S. economy does seem to be on a firmer foundation than its foreign counterparts, with unemployment claims and rates near late 1960's lows. Business confidence is high and inflation is close to the Fed's target. New business orders are also strong though some deceleration from very high levels has been noted. Inventories have risen, but remain low relative to shipments as the economy has improved. Wages have increased modestly, more so on an after-tax basis for lower paid workers. Final sales growth has been strong which should lead

to continued absorption of excess capacity and, in turn, spur more investment in capital equipment.

In sum, despite headwinds and volatility from trade rows and quantitative tightening, the U.S. equity markets appear fairly valued on a historical basis. A cessation of these disputes may improve world Gross Domestic Product (GDP) growth and lower inflation prospects, leading to expansion and continued favorable market performance. We remain positive on equities' long-term prospects, but are cognizant of the increasing risks of a maturing business cycle and the rising geo-political threats to growth and profit margins.

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 September 30, 2018. It can be accessed on the internet at [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

By Order of the Board of Directors,

GENERAL AMERICAN INVESTORS COMPANY, INC.

Jeffrey W. Priest  
*President and Chief Executive Officer*

October 17, 2018

**STATEMENT OF INVESTMENTS September 30, 2018 (Unaudited)***General American Investors*

	Shares	COMMON STOCKS	Value (note 1a)
		Automobiles and Components (0.4%)	
	434,063	Ford Motor Company (Cost \$5,091,724)	\$4,015,083
		Media (3.9%)	
<b>Consumer</b>	10,000	Charter Communications, Inc. (a)	3,258,800
	399,285	Discovery, Inc. (a)	12,777,120
<b>Discretionary</b>	291,599	GCI Liberty, Inc.- Class A (a)	14,871,549
<b>(16.7%)</b>	460,196	Sinclair Broadcast Group, Inc. - Class A (Cost \$38,903,406)	13,046,557 43,954,026
		Retailing (12.4%)	
	18,000	Amazon.com, Inc. (a)	36,054,000
	335,279	Liberty Expedia Holdings, Inc. (a)	15,771,524
	420,000	Macy's, Inc.	14,586,600
	648,268	The TJX Companies, Inc. (Cost \$40,648,549)	72,618,981 139,031,105
			(Cost \$84,643,679) 187,000,214
		Food, Beverage, and Tobacco (10.9%)	
	225,118	Danone (France)	17,435,848
	93,210	Diageo plc ADR (United Kingdom)	13,205,061
<b>Consumer</b>	450,000	Nestle S.A. (Switzerland)	37,524,461
	195,000	PepsiCo, Inc.	21,801,000
<b>Staples</b>	590,000	Unilever N.V. (Netherlands/United Kingdom) (Cost \$60,025,216)	32,861,206 122,827,576
<b>(16.0%)</b>		Food and Staples Retailing (5.1%)	
	85,200	Costco Wholesale Corporation	20,011,776
	556,761	The Kroger Co.	16,207,313
	230,200	Wal-Mart Stores, Inc. (Cost \$35,231,612)	21,618,082 57,837,171
			(Cost \$95,256,828) 180,664,747
	252,500	Anadarko Petroleum Corporation	17,021,025
	1,127,947	Cameco Corporation (Canada)	12,858,596
<b>Energy</b>	1,525,000	Ensco plc - Class A (United Kingdom)	12,871,000
<b>(8.1%)</b>			

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	3,830,440	Gulf Coast Ultra Deep Royalty Trust		210,674
	485,000	Halliburton Company		19,657,050
	1,300,000	Helix Energy Solutions Group, Inc. (a)		12,844,000
	140,000	Phillips 66		15,780,800
			(Cost \$62,866,926)	91,243,145
		Banks (1.6%)		
	110,000	M&T Bank Corporation	(Cost \$560,176)	18,099,400
		Diversified Financials (3.8%)		
	188,900	JPMorgan Chase & Co.		21,315,476
<b>Financials</b>	370,000	Nelnet, Inc.		21,152,900
			(Cost \$10,004,873)	42,468,376
<b>(19.4%)</b>		Insurance (14.0%)		
	154,552	Aon plc (United Kingdom)		23,767,007
	1,200,000	Arch Capital Group Ltd. (a) (Bermuda)		35,772,000
	275,000	Axis Capital Holdings Limited (Bermuda)		15,870,250
	110	Berkshire Hathaway Inc.- Class A (a) (b)		35,200,005
	120,000	Everest Re Group, Ltd. (Bermuda)		27,416,400
	400,000	MetLife, Inc.		18,688,000
			(Cost \$41,917,542)	156,713,662
			(Cost \$52,482,591)	217,281,438

**STATEMENT OF INVESTMENTS September 30, 2018 (Unaudited) - continued***General American Investors*

	Shares	COMMON STOCKS (continued)	Value (note 1a)
<b>Health Care</b>		Pharmaceuticals, Biotechnology, and Life Sciences	
<b>(9.1%)</b>	1,874,364	Arantana Therapeutics, Inc. (a)	\$10,946,286
	165,000	Celgene Corporation (a)	14,765,850
	373,600	Gilead Sciences, Inc.	28,845,656
	299,942	Intra-Cellular Therapies, Inc. (a)	6,508,741
	458,817	Kindred Biosciences, Inc. (a)	6,400,497
	200,191	Merck & Co., Inc.	14,201,549
	436,364	Paratek Pharmaceuticals, Inc. (a)	4,232,731
	380,808	Pfizer Inc.	16,782,209
		(Cost \$51,826,761)	102,683,519
<b>Industrials</b>		Capital Goods (4.0%)	
<b>(9.9%)</b>	129,131	Eaton Corporation plc (Ireland)	11,199,532
	295,000	General Electric Company	3,330,550
	217,541	United Technologies Corporation	30,414,407
		(Cost \$32,712,565)	44,944,489
		Commercial and Professional Services (3.9%)	
	597,895	Republic Services, Inc.	(Cost \$8,407,622) 43,443,051
		Transportation (2.0%)	
	396,511	Delta Air Lines, Inc.	(Cost \$20,270,129) 22,930,231
		(Cost \$61,390,316)	111,317,771
<b>Information Technology</b>		Semiconductors and Semiconductor Equipment (3.7%)	
<b>(27.0%)</b>	203,652	Applied Materials, Inc.	7,871,150
	177,850	ASML Holding N.V. (Netherlands)	33,439,357
		(Cost \$9,264,555)	41,310,507
		Software and Services (14.3%)	

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	35,500	Alphabet Inc. (a)		42,368,185
	126,474	DXC Technology Company		11,827,848
	638,800	eBay Inc. (a)		21,093,176
	86,000	Facebook, Inc. - Class A (a)		14,143,560
	500,686	Microsoft Corporation		57,263,458
	138,769	Worldpay, Inc. (a)		14,053,137
			(Cost \$97,019,626)	160,749,364
	Technology, Hardware, and Equipment (9.0%)			
	104,000	Apple Inc.		23,476,960
	640,000	Cisco Systems, Inc.		31,136,000
	133,966	InterDigital, Inc.		10,717,280
	175,000	Lumentum Holdings Inc. (a)		10,491,250
	135,036	QUALCOMM Incorporated		9,726,643
	131,309	Universal Display Corporation		15,481,331
			(Cost \$43,793,100)	101,029,464
			(Cost \$150,077,281)	303,089,335
<b>Miscellaneous</b>		Other (c)	(Cost \$45,761,459)	36,439,054
<b>(3.3%)</b>				
<b>Telecommunication</b>	671,252	Vodafone Group plc ADR (United Kingdom)	(Cost \$18,886,186)	14,566,168
<b>Services (1.3%)</b>		TOTAL COMMON STOCKS (110.8%)	(Cost \$623,192,027)	1,244,285,391
	Warrants	WARRANT (a)		
<b>Technology, Hardware, and Equipment (0.0%)</b>	281,409	Applied DNA Sciences, Inc./ November 14, 2019/\$3.50(Cost \$2,814)		73,166
	Contracts	COMPANY/EXPIRATION DATE/EXERCISE PRICE		
Put Option	(100 shares each)			
<b>Retailing (0.0%)</b>	1,000	The TJX Companies, Inc./January 18, 2019/\$97.50		90,000
	900	The TJX Companies, Inc./January 18, 2019/\$92.50		40,500

			(Cost \$524,508)	130,500
<b>Software and</b>	1,500	Microsoft Corporation/January 18,	(Cost \$304,552)	262,500
<b>Services (0.0%)</b>		2019/\$105		
		<b>TOTAL PUT OPTIONS</b>	(Cost \$829,060)	393,000

**STATEMENT OF INVESTMENTS September 30, 2018 (Unaudited) - continued***General American Investors*

Shares	SHORT-TERM SECURITY AND OTHER ASSETS	
81,572,639	State Street Institutional Treasury Plus Money Market Fund, Trust Class, 1.9% (d) (7.3%)(Cost \$81,572,639)	
		\$81,572,639
	TOTAL INVESTMENTS (e) (118.1%)(Cost \$705,596,540)	1,326,324,196
	Liabilities in excess of receivables and other assets (-1.2%)	(13,154,026 )
		1,313,170,170
	PREFERRED STOCK (-16.9%)	(190,117,175 )
	NET ASSETS APPLICABLE TO COMMON STOCK (100%)	\$1,123,052,995
	ADR - American Depository Receipt	

(a)Non-income producing security.

(b)Security is 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 September 30, 2018, the cost of investments for Federal income tax purposes was \$709,307,046; aggregate gross unrealized appreciation was \$645,460,683; aggregate gross unrealized depreciation was \$28,443,533; and net unrealized appreciation was \$617,017,150.

**MAJOR STOCK CHANGES (a): Three Months Ended September 30, 2018 (Unaudited)***General American Investors*

Increases	Net Shares Transacted	Shares Held
New Positions		
Delta Air Lines, Inc.	175,000	396,511 (b)
Lumentum Holdings Inc.	25,000	175,000 (b)
Worldpay, Inc.	4,800	138,769 (b)
Additions		
Anadarko Petroleum Corporation	45,000	252,500
Arantana Therapeutics, Inc.	256,441	1,874,364
eBay Inc.	23,800	638,800
Facebook, Inc. - Class A	16,000	86,000
Halliburton Company	40,000	485,000



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The Kroger Co.	80,302	556,761	
Paratek Pharmaceuticals, Inc.	50,000	436,364	
Vodafone Group plc ADR	250,000	671,252	
Decreases			
Elimination			
American Express Company	105,000	---	
Broadcom Limited	13,400	---	
Reductions			
Applied Materials, Inc.	6,104	203,652	
ASML Holding N.V.	15,000	177,850	
Costco Wholesale Corporation	18,581	85,200	
Discovery, Inc.	20,000	399,285	
Eaton Corporation plc	20,000	129,131	
Gilead Sciences, Inc.	70,000	373,600	
Helix Energy Solutions Group, Inc.	258,600	1,300,000	
JPMorgan Chase & Co.	16,100	188,900	
Kindred Biosciences, Inc.	136,061	458,817	(b)
PepsiCo, Inc.	15,000	195,000	
QUALCOMM Incorporated	200,000	135,036	
Republic Services, Inc.	189,905	597,895	
Unilever N.V.	35,000	590,000	

(a)Common shares unless otherwise noted; excludes transactions in Common Stocks - Miscellaneous - Other.

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

(see notes to unaudited financial statement)

**PORTFOLIO DIVERSIFICATION September 30, 2018 (Unaudited)***General American Investors*

The diversification of the Company's net assets applicable to its Common Stock by industry group as of September 30, 2018 is shown in the table.

Industry Category	Cost (000)	Value (000)	% Common Net Assets*
<b>Information Technology</b>			
Semiconductors & Semiconductor Equipment	\$9,265	\$41,310	3.7 %
Software & Services	97,324	161,012	14.3
Technology Hardware & Equipment	43,796	101,103	9.0
	150,385	303,425	27.0
<b>Financials</b>			
Banks	560	18,099	1.6
Diversified Financials	10,005	42,468	3.8
Insurance	41,918	156,714	14.0
	52,483	217,281	19.4
<b>Consumer Discretionary</b>			
Automobiles & Components	5,092	4,015	0.4
Media	38,903	43,954	3.9
Retailing	41,173	139,162	12.4
	85,168	187,131	16.7
<b>Consumer Staples</b>			
Food, Beverage & Tobacco	60,025	122,827	10.9
Food & Staples Retailing	35,232	57,837	5.1
	95,257	180,664	16.0
<b>Industrials</b>			
Capital Goods	32,712	44,945	4.0
Commercial & Professional Services	8,408	43,443	3.9
Transportation	20,270	22,930	2.0
	61,390	111,318	9.9
<b>Health Care</b>			
Pharmaceuticals, Biotechnology & Life Sciences	51,827	102,684	9.1
Energy	62,867	91,243	8.1
Miscellaneous**	45,761	36,439	3.3
Telecommunication Services	18,886	14,566	1.3
	624,024	1,244,751	110.8
Short-Term Securities	81,573	81,573	7.3

Total Investments	\$705,597	1,326,324	118.1
Other Assets and Liabilities - Net		(13,154 )	(1.2 )
Preferred Stock		(190,117 )	(16.9 )
Net Assets Applicable to Common Stock		\$1,123,053	100.0 %

\*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 OPTIONS WRITTEN September 30, 2018 (Unaudited)

Call Options	Contracts (100 shares each)	COMPANY/EXPIRATION DATE/EXERCISE PRICE	Value (note 1a)
<b>Food and Staples</b>	252	Costco Wholesale Corporation/October 19, 2018/\$220	\$409,500
<b>Retailing</b>	1,000	The Kroger Co./January 18, 2019/\$30 (Premiums Received \$698,996)	151,000 560,500
<b>Software and Services</b>	1,500	Microsoft Corporation/January 18, 2019/\$120 (Premium Received \$337,144)	438,000
<b>Retailing</b>	251	The TJX Companies, Inc./October 19, 2018/\$105	188,250
	1,000	The TJX Companies, Inc./January 18, 2019/\$100	1,380,000
	900	The TJX Companies, Inc./January 18, 2019/\$105 (Premiums Received \$671,235)	882,000 2,450,250
		TOTAL CALL OPTIONS(Total Premiums Received (\$1,707,375)	\$3,448,750

The maximum cash outlay if all put options are exercised is \$48,629,500.

(see notes to financial statements)

**STATEMENT OF ASSETS AND LIABILITIES September 30, 2018 (Unaudited)***General American Investors*

## Assets

## INVESTMENTS, AT VALUE (NOTE 1a)

Common stocks (cost \$623,192,027)		\$1,244,285,391
Warrant (cost \$2,814; note 4)		73,166
Purchased options (cost \$829,060)		393,000
Money market fund (cost \$81,572,639)		81,572,639
Total investments (cost \$705,596,540)		1,326,324,196

## RECEIVABLES AND OTHER ASSETS

Receivable for securities sold	\$4,903,814	
Dividends, interest and other receivables	1,482,229	
Qualified pension plan asset, net excess funded (note 7)	4,956,687	
Present value of future office lease payments (note 8)	5,540,382	
Prepaid expenses, fixed assets and other assets	1,981,867	18,864,979
TOTAL ASSETS		1,345,189,175

## Liabilities

Payable for securities purchased	8,585,723	
Accrued preferred stock dividend not yet declared	219,955	
Accrued compensation payable to officers and employees	3,213,750	
Outstanding options written, at value (premiums received \$1,707,375; note 4)	3,448,750	
Accrued supplemental pension plan liability (note 7)	5,918,765	
Accrued supplemental thrift plan liability (note 7)	4,176,632	
Present value of future office lease payments (note 8)	5,540,382	
Accrued expenses and other liabilities	915,048	
TOTAL LIABILITIES		32,019,005

## 5.95% CUMULATIVE PREFERRED STOCK, SERIES B-

7,604,687 shares at a liquidation value of \$25 per share (note 5)		190,117,175
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NET ASSETS APPLICABLE TO COMMON STOCK-25,607,428 shares (note 5)		\$1,123,052,995
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NET ASSET VALUE PER COMMON SHARE		\$43.86
Net Assets Applicable To Common Stock		
Common Stock, 25,607,428 shares at par value (note 5)	\$25,607,428	
Additional paid-in capital (note 5)	423,164,394	
Undistributed net investment income (note 5)	3,567,631	
Undistributed net realized gain on common stocks, options, and other	63,067,091	
Unallocated distributions on Preferred Stock	(8,703,934 )	
Unrealized appreciation on common stocks, warrant, options, and other	618,986,281	
Accumulated other comprehensive loss (note 7)	(2,635,896 )	
NET ASSETS APPLICABLE TO COMMON STOCK		\$1,123,052,995
(see notes to financial statements)		

**STATEMENT OF OPERATIONS** Nine months ended September 30, 2018 (Unaudited)*General American Investors*

## Income

Dividends (net of foreign withholding taxes of \$642,966)		\$14,739,206
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Interest		1,043,636
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		15,782,842
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## Expenses

Investment research	\$5,410,486	
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Administration and operations	2,664,209	
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Office space and general	929,430	
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Directors' fees and expenses	217,995	
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Auditing and legal fees	206,748	
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Transfer agent, custodian, and registrar fees and expenses	189,867	
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State and local taxes	130,282	
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Stockholders' meeting and reports	72,132	9,821,149
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<b>NET INVESTMENT INCOME</b>		<b>5,961,693</b>
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## Realized Gain and Change in Unrealized Appreciation on Investments (notes 1, 3 and 4)

## Net realized gain on investments:

Common stock and warrant transactions	65,109,111	
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Purchased option transactions	(388,209 )	
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Written option transactions	(1,731,642 )	
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	62,989,260	
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## Net decrease in unrealized appreciation:

Common stocks and warrant	38,803,756	
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Purchased options	(2,238,286 )	
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Written options	(1,834,811 )	
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	34,730,659	
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<b>GAINS AND APPRECIATION ON INVESTMENTS</b>		<b>97,719,919</b>
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<b>NET INVESTMENT INCOME, GAINS, AND APPRECIATION ON INVESTMENTS</b>		<b>103,681,612</b>
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<b>DISTRIBUTIONS TO PREFERRED STOCKHOLDERS</b>		<b>(8,483,979 )</b>
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<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>		<b>\$95,197,633</b>
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**STATEMENT OF CHANGES IN NET ASSETS**

Operations

Nine Months

Year Ended

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	Ended September 30, 2018 (Unaudited)	December 31, 2017
Net investment income	\$5,961,693	\$8,564,156
Net realized gain on investments	62,989,260	91,833,612
Net increase in unrealized appreciation	34,730,659	70,336,629
	103,681,612	170,734,397
Distributions to Preferred Stockholders:		
From net investment income	—	(2,116,504 )
From net capital gains	—	(9,195,468 )
Unallocated distributions	(8,483,979 )	—
Decrease in net assets from Preferred distributions	(8,483,979 )	(11,311,972 )
<b>INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>95,197,633</b>	<b>159,422,425</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
Funded status of defined benefit plans (note 7)	—	1,987,555
Distributions to Common Stockholders		
From net investment income	—	(15,212,903 )
From net capital gains	(13,105,940 )	(71,518,172 )
<b>DECREASE IN NET ASSETS FROM COMMON DISTRIBUTIONS</b>	<b>(13,105,940 )</b>	<b>(86,731,075 )</b>
Capital Share Transactions (Note 5)		
Value of Common Shares issued in payment of dividends and distributions	—	35,156,383
Cost of Common Shares purchased	(29,522,143 )	(61,886,535 )
<b>DECREASE IN NET ASSETS-CAPITAL TRANSACTIONS</b>	<b>(29,522,143 )</b>	<b>(26,730,152 )</b>
<b>NET INCREASE IN NET ASSETS</b>	<b>52,569,550</b>	<b>47,948,753</b>
Net Assets Applicable to Common Stock		
<b>BEGINNING OF PERIOD</b>	<b>1,070,483,445</b>	<b>1,022,534,692</b>
<b>END OF PERIOD (including over/under distributed net investment income of</b>		
<b>\$3,567,631 and (\$2,394,592), respectively</b>	<b>\$1,123,052,995</b>	<b>\$1,070,483,445</b>
(see notes to unaudited 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 nine months ended September 30, 2018 and for each year in the five-year period ended December 31, 2017.

This information has been derived from information contained in the financial statements and market price data for the Company's shares.

	Nine Months	Year Ended December 31,				
	Ended September 30, 2018 (unaudited)	2017	2016	2015	2014	2013
<b>PER SHARE OPERATING PERFORMANCE</b>						
Net asset value, beginning of period	\$40.47	\$37.56	\$37.74	\$39.77	\$41.07	\$32.68
Net investment income	.23	.32	.30	.48	.32	.17
Net gain (loss) on common stocks, options and other-realized and unrealized	3.99	6.23	3.10	(.99 )	2.39	10.51
Other comprehensive income (loss)	—	.08	.02	.02	(.13 )	.20
	4.22	6.63	3.42	(.49 )	2.58	10.88
Distributions on Preferred Stock:						
Dividends from net investment income	—	(.04 )	(.04 )	(.12 )	(.04 )	(.04 )
Distributions from net capital gains	—	(.39 )	(.38 )	(.27 )	(.34 )	(.35 )
Unallocated	(.33 )	—	—	—	—	—
	(.33 )	(.43 )	(.42 )	(.39 )	(.38 )	(.39 )
Total from investment operations	3.89	6.20	3.00	(.88 )	2.20	10.49
Distributions on Common Stock:						
Dividends from net investment income	—	(.30 )	(.33 )	(.34 )	(.32 )	(.18 )
Distributions from net capital gains	(.50 )	(2.99 )	(2.85 )	(.81 )	(3.18 )	(1.92 )



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	(.50	)	(3.29	)	(3.18	)	(1.15	)	(3.50	)	(2.10	)
Net asset value, end of period	\$43.86		\$40.47		\$37.56		\$37.74		\$39.77		\$41.07	
Per share market value, end of period	\$36.97		\$34.40		\$31.18		\$31.94		\$35.00		\$35.20	
TOTAL INVESTMENT												
RETURN-Stockholder return, based on market price per share	9.03	%*	21.21	%	7.59	%	(5.34	%)	9.32	%	34.24	%
RATIOS AND SUPPLEMENTAL DATA												
Net assets applicable to Common Stock end of period (000's omitted)	\$1,123,053		\$1,070,483		\$1,022,535		\$1,068,028		\$1,227,900		\$1,229,470	
Ratio of expenses to average net assets applicable to Common Stock	1.22	%**	1.28	%	1.27	%	1.17	%	1.10	%	1.27	%
Ratio of net income to average net assets applicable to Common Stock												