

For: General American Investors Company, Inc.
450 Lexington Avenue
New York, New York 10017

Company Contact: Eugene S. Stark
Vice-President, Administration
(212) 916-8447

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For Immediate Release

GENERAL AMERICAN INVESTORS ANNOUNCES:

**PROMOTION OF OFFICER
and
ISSUE PRICE FOR THE 2006 YEAR-END DIVIDEND AND DISTRIBUTION PAYABLE ON
DECEMBER 21, 2006**

NEW YORK, Dec. 13 – The Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, announced the promotion of Andrew V. Vindigni to Senior Vice-President of the Company. Mr. Vindigni has been a Vice-President of the Company since 1995 and has been employed in a research capacity with the Company since 1988. He is primarily responsible for covering companies in the banking, insurance and financial services industries. Mr. Davidson commented that, “Mr. Vindigni’s promotion is a validation of his strong long-term record of performance and his valued contributions to the Company over an extended time horizon.”

The Company also announced that the price at which shares of its common stock will be issued to stockholders who elected to receive additional shares in payment of the 2006 year-end dividend and distribution on its common stock will be \$36.75 per share. The issue price represents the mean between the high and the low prices on the New York Stock Exchange on December 1, 2006, which was below the net asset value of \$40.40 per share on that date. The dividends and distributions are payable on December 21, 2006. As announced on November 1, the dividends and distributions amount to \$3.00 per share in the aggregate and, consist of:

- a capital gain distribution of \$2.638607 per share from net long-term profits on securities sold during the period January 1, 2006 through October 31, 2006;

- an income dividend of \$0.361393 per share representing a distribution for the full year 2006 from estimated accumulated undistributed income.

General American Investors (NYSE symbol GAM), a closed-end investment company founded in 1927, has been publicly traded since its inception and has been listed on the NYSE since 1930. The objective of the Company is long-term capital appreciation through investment in companies with above average growth potential. General American has net assets of approximately \$1.1 billion applicable to its 28.3 million shares of common stock outstanding. The aggregate liquidation value of the Company's preferred stock is \$200 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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