

For: General American Investors Company, Inc.
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For Immediate Release

**GENERAL AMERICAN INVESTORS ANNOUNCES EXTENSION OF REPURCHASE
PROGRAM FOR ADDITIONAL 250,000 OUTSTANDING SHARES
OF COMMON STOCK**

NEW YORK, Jan. 18, 2007 --- The Board of Directors of General American Investors Company authorized the repurchase of up to 250,000 outstanding shares of common stock when the shares are trading at a discount from the underlying net asset value of at least 8%. This continues a repurchase program which began in March 1995. During the past 11³/₄ years (except for the period from April 2002 through March 2003 when its shares were trading above the threshold mentioned above), the Company has repurchased over 13 million shares of Common Stock for \$360 million at an average discount of 11.8%. Included in those totals is activity for 2006, during which the Company repurchased 787,700 shares for approximately \$29.1 million at an average discount of 9.0%.

General American (NYSE symbol: GAM), a closed-end investment company founded in 1927, has been publicly traded since its inception and has been listed on the New York Stock Exchange 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 \$1.2 billion applicable to its 29.6 million shares of common stock outstanding.

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