

For: General American Investors Company, Inc.
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October 20, 2008
For Immediate Release

GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2008

NEW YORK, -- Oct. 20 -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), reported net assets applicable to the Company's common stock as of September 30, 2008 of \$943,905,356 as compared with net assets applicable to its common stock of \$1,202,922,969 at December 31, 2007. The value at September 30, 2008 reflects a decline in assets resulting from operations for the nine month period then ended of \$251,862,302, an increase in other comprehensive income of \$12,394 reflecting the valuation of assets in the pension plan, a reduction of \$6,797,490 for dividends and distributions paid to common shareholders in February 2008, and a reduction of \$370,215 representing the cost of 13,500 shares of the Company's common stock that were repurchased during the nine month period.

Net asset value per share of common stock at September 30, 2008 was \$29.91, as compared with \$38.10 per share at December 31, 2007.

The third quarter report indicates that as of and for the nine months ended:

	<u>9/30/08</u>	<u>9/30/07</u>
Net Assets Applicable to Common Stock	\$943,905,356	\$1,326,467,992
Per Common Share	\$29.91*	\$45.94**
Net Investment Income	\$7,249,304	\$9,734,370
Per Common Share	\$0.23	\$0.34
Net Investment Gain (Loss) on Investments	(\$250,186,606)	\$154,436,116
Per Common Share	(\$7.92)	\$5.37
Dividends and Distributions to Common Stockholders	\$6,797,490	—
Per Common Share	\$0.215	—
Dividends and Distributions to Preferred Stockholders	\$8,925,000	\$8,925,000
Per Common Share	\$0.283	\$0.309
Common Shares Outstanding	31,559,558	28,872,198

* After aggregate dividends and distribution of \$5.965294 per share paid on December 27, 2007 and February 11, 2008.

** After aggregate dividends and distributions of \$3.00 per share paid in December 2006.

For more current information concerning the Company's net asset value per common share and market price, please visit the Company's website at: www.generalamericaninvestors.com.

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