

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

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF MARCH 31, 2009**

NEW YORK—Apr. 28 — General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported net assets applicable to the Company's common stock as of March 31, 2009 of \$598,882,291 as compared with net assets applicable to its common stock of \$674,597,801 at December 31, 2008. The value at March 31, 2009 reflects a decline in assets resulting from operations for the three month period then ended of \$74,894,708, a decrease in other comprehensive income of \$1,061,564 reflecting a loss of value in the assets held in the pension plan, and an increase of \$240,762 reflecting the benefit of repurchasing 94,363 shares of Cumulative Preferred Stock, Series B at an average discount of \$2.55 to the liquidation preference of \$25.00 per share.

The first quarter report indicates that as of and for the three months ended:

	<u>3/31/09</u>	<u>3/31/08</u>
Net Assets Applicable to Common Stock	\$598,882,291	\$1,139,639,679
Per Common Share	\$18.73*	\$36.10
Net Investment Income	\$1,611,387	\$2,487,966
Per Common Share	\$0.05	\$0.08
Net Loss on Investments	(\$73,559,172)	(\$56,002,899)
Per Common Share	(\$2.29)	(\$1.77)
Common Shares Outstanding	31,980,872	31,573,058
Dividends and Distributions to Common Stockholders	—	\$6,797,490
Per Common Share	—	\$0.215
Dividends and Distributions to Preferred Stockholders	\$2,946,923	\$2,975,000
Per Common Share	\$0.092	\$0.094

*After dividend and distribution of \$0.44 per share paid in December 2008.

The five largest stock holdings in the Company's portfolio at March 31, 2009 included The TJX Companies, Inc.; Apache Corporation; QUALCOMM Incorporated; Costco Wholesale Corporation; and Wal-Mart Stores, Inc.

The quarterly report to stockholders also contains a report on the results of the annual meeting of stockholders, market commentary, and changes in portfolio holdings during the quarter ended March 31, 2009.

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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