

For: General American Investors Company, Inc.
100 Park Avenue
New York, New York 10017

November 4, 2009

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

For Immediate Release

GENERAL AMERICAN INVESTORS COMPANY

**DECLARES YEAR-END DIVIDENDS AND DISTRIBUTIONS
ON COMMON AND PREFERRED STOCK**

**EXTENSION OF REPURCHASE PROGRAM FOR ADDITIONAL 800,000 OUTSTANDING
SHARES OF COMMON STOCK**

NEW YORK – Nov. 4 - Today, the Board of Directors of General American Investors Company, Inc. (NYSE symbol – GAM), a closed-end investment company, declared a combined dividend and distribution of \$0.35 per share on its outstanding shares of common stock as follows:

- A distribution of \$0.164050 per share from net long-term capital gains on securities sold.
- A dividend and distribution of \$0.185950 per share from estimated accumulated undistributed income for the full year 2009 and net short-term gains on securities sold.

Determination as to taxability will be provided in January 2010. Both amounts are payable on December 28, 2009 to stockholders of record on November 13, 2009, and are to be included in stockholders' Federal income tax returns for 2009. Holders of common stock may elect to receive the dividend and distribution under one of the two options:

1. Receive additional full and fractional shares of the Company's common stock for the combined total dividend and distribution of \$0.35 per share;
2. Receive cash for the dividend and distribution.

The Board of Directors declared on its 5.95% Cumulative Preferred Stock, Series B, a dividend and distribution of \$0.371875 per share payable in cash on December 24, 2009 to holders of record on December 7, 2009. This quarterly dividend and distribution represents a payment for the accrual period from September 24, 2009 through December 23, 2009. Preferred shareholders will be informed in early 2010 of the taxable portions of the dividend and distribution.

Finally, the Board of Directors also authorized the repurchase of an additional 800,000 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 14½ years, the Company has repurchased 14.4 million shares of common stock for \$405 million at an average discount of 11.8%.

General American Investors was 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. As of October 31, 2009, the Company had net assets of approximately \$820.3 million applicable to its 31.5 million shares of common stock outstanding. The net asset value of the common stock of the Company on October 31, 2009 was \$26.08 per share and the closing price was \$22.34 per share. The aggregate liquidation value of the Company's preferred stock is \$190.1 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

###