

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

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2010
NEW SENIOR SECURITIES ANALYST**

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, 2010 of \$870,887,262 as compared with net assets applicable to its common stock of \$864,323,372 at December 31, 2009. The value at September 30, 2010 included results from operations for the nine month period then ended of \$35,100,739, an increase in other comprehensive income of \$106,605 reflecting an increase in the valuation of assets in the pension plan, and a reduction of \$28,643,454 representing the cost of 1,192,429 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, 2010 was \$28.81, as compared with \$27.50 per share at December 31, 2009.

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

	<u>9/30/10</u>	<u>9/30/09</u>
Net Assets Applicable to Common Stock	\$870,887,262	\$852,966,353
Per Common Share	\$28.81*	\$26.91
Net Investment Income	\$4,069,938	\$5,310,269
Per Common Share	\$0.14	\$0.17
Net Gain on Investments	\$39,514,783	\$185,899,540
Per Common Share	\$1.45	\$5.86
Dividends and Distributions to Preferred Stockholders	\$8,483,982	\$8,646,010
Per Common Share	\$0.28	\$0.27
Common Shares Outstanding	30,232,786	31,691,912

* After dividend and distribution of \$0.35 per share paid on December 28, 2009.

The Company is also pleased to announce that Jeffrey W. Priest joined the organization on October 1, 2010 as a senior securities analyst. Mr. Priest's investment background spans twenty-five years at Miller

Tabak Hirsh & Co., Bear, Stearns & Co. and Para Advisors. For the 10 years prior to joining General American Investors, he was the managing member and CIO of AMAJAC Capital Management LLC.

Mr. Priest graduated with an MBA from Duke University's Fuqua School of Business and has served the Financial Accounting Standards Board as a member of the Emerging Issues Task Force on Acquisition Accounting and was a contributor on a number of other Accounting Projects.

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.