

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

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF MARCH 31, 2012**

NEW YORK—April 27 — 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 March 31, 2012 of \$987,992,055 as compared with net assets applicable to its common stock of \$886,537,370 at December 31, 2011. The value at March 31, 2012 reflects an increase in net assets resulting from operations for the three month period then ended of \$117,487,714 and a decrease of \$16,033,029 reflecting the cost of repurchasing 587,157 shares of the Company's common stock.

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

	<u>3/31/12</u>	<u>3/31/11</u>
Net Assets Applicable to Common Stock	\$987,992,055	\$1,003,834,212
Per Common Share	\$33.86*	\$33.01
Net Investment Loss	(\$201,682)	(\$79,306)
Per Common Share	(\$0.01)	—
Net Gain on Investments	\$120,517,389	\$56,227,497
Per Common Share	\$4.19	\$1.84
Common Shares Outstanding	29,179,232	30,408,219
Dividends and Distributions to Preferred Stockholders	\$2,827,993	\$2,827,993
Per Common Share	\$0.10	\$0.09

*After dividend and distribution of \$0.50 per share paid in December 2011.

The five largest stock holdings in the Company's portfolio at March 31, 2012 included The TJX Companies, Inc.; QUALCOMM Inc.; Epoch Holding Corp.; Costco Wholesale Corp.; and Diageo plc ADR.

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, 2012.

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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