

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

**GENERAL AMERICAN INVESTORS FILES CERTIFIED SHAREHOLDER REPORT
FOR YEAR ENDED DECEMBER 31, 2006**

NEW YORK, Feb . 9 -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), filed with the U.S. Securities and Exchange Commission (SEC) its Certified Shareholder Report (Form N-CSR) for the year ended December 31, 2006. The Form N-CSR contains the Company's 2006 Annual Report and is available at the SEC's website: www.sec.gov and the Company's website: www.generalamericaninvestors.com.

The Annual Report and Proxy Statement pertaining to the Company's Annual Meeting of Stockholders to be held on April 11, 2007 are expected to be mailed to stockholders on or about February 28, 2007.

Net assets applicable to the Company's common stock as of December 31, 2006 were \$1,199,453,088 as compared with \$1,132,941,654 as of December 31, 2005. The net assets at December 31, 2006 include increases for the results of operations of \$147,380,311 and an adjustment of \$652,559 to other comprehensive income resulting from the adoption of Statement of Financial Accounting Standards Number 158 entitled, "Employers' Accounting for Defined Benefit Pension and Other Postretirement Plans" and reflects reductions of \$11,900,000 for dividends and distributions paid to preferred shareholders, \$40,535,344 representing the portion of dividends and distributions paid to common shareholders in cash, and \$29,086,092 representing the cost of 787,700 shares of the Company's common stock repurchased in the open market during the year. The shares were purchased at an average discount to net asset value of 9.0%. The Company's Board of Directors has authorized repurchases of common shares when they are trading at a discount in excess of 8%.

Net asset value per share of common stock at December 31, 2006 was \$40.54, as compared with \$39.00 per share at December 31, 2005, and reflects the changes described above. More current net asset value and market price information is available on the Company's website.

During the last quarter of 2006, the Company reported that it had made new commitments in Cephalon, Epoch, QUALCOMM, Rio Tinto and Wachovia. In addition, it increased its holdings in Dollar General, PepsiCo and Xerox. Holdings of Golden West Financial and Standard MEMS were eliminated, while reductions were made in the holdings of Alkermes, AIG, Annaly Capital Management, Everest Re, MFA Mortgage Investments, Microsoft, Pfizer, TJX Companies and VeriSign.

The five largest holdings in the Company's portfolio at December 31, 2006 were CEMEX, S.A. de C.V. ADR; The Home Depot, Inc.; The TJX Companies, Inc.; Apache Corporation; and Weatherford International Ltd.

<u>YEAR ENDED DECEMBER 31</u>	<u>2006</u>	<u>2005</u>
Net Assets Applicable to Common Stock	\$1,199,453,088	\$1,132,941,654
Per Common Share	\$40.54	\$39.00
Net Investment Income	\$10,007,624	\$5,408,018
Per Common Share	\$0.34	\$0.19
Net Investment Gain	\$137,372,687	\$166,662,925
Per Common Share	\$4.72	\$5.85
Dividends and Distributions to Common Shareholders	\$89,284,182	\$60,394,926
Per Common Share	\$3.138	\$2.122
Dividends and Distributions to Preferred Shareholders	\$11,900,000	\$11,900,000
Per Common Share	\$0.41	\$0.41
Common Shares Outstanding	29,589,198	29,050,399

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