

For: General American Investors Company, Inc.
450 Lexington Avenue
New York, New York 10017

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

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For Immediate Release

GENERAL AMERICAN INVESTORS ANNOUNCES ACTIONS TAKEN BY THE BOARD OF DIRECTORS AT ITS MEETING HELD ON JULY 11, 2007:

**QUARTERLY DIVIDEND AND DISTRIBUTION ON 5.95% PREFERRED STOCK;
AND
EXTENSION OF REPURCHASE PROGRAM FOR AN ADDITIONAL 500,000 OUTSTANDING
SHARES OF COMMON STOCK**

NEW YORK, July 12 -- The Board of Directors of General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), declared a dividend and distribution of \$0.371875 per share on the Company's 5.95% cumulative preferred stock, series B, payable in cash on September 24, 2007, to holders of record on September 7, 2007. This quarterly dividend and distribution represents a payment for the accrual period from June 25, 2007 through September 23, 2007. Preferred shareholders will be informed in early 2008 of the portions of the dividend and distribution which represent long-term capital gains and ordinary income, respectively.

The Board of Directors also authorized the repurchase of up to an additional 500,000 outstanding shares of common stock when the shares are trading at a discount to the underlying net asset value of at least 8%. This continues a repurchase program which began in March 1995. During the past 12^{1/4} years (except for certain periods when its shares were trading above the threshold mentioned above), the Company has repurchased approximately 13.4 million shares of Common Stock for \$374.8 million at an average discount of 11.8%. Included in these totals is year-to-date activity through June 2007, during which the Company repurchased 364,300 shares for approximately \$14.3 million at an average discount of 10.3%.

General American Investors Company, Inc., 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. The Company has net

assets of approximately \$1.5 billion applicable to its 29.2 million shares of common stock outstanding. The aggregate liquidation value of the Company's preferred stock is \$200 million. Its preferred shares (symbol GAM Pr B) are also listed on the NYSE.

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