

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

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2007**

NEW YORK, -- Oct. 19 -- General American Investors Company, Inc., a closed-end investment company listed on the New York Stock Exchange (GAM), today reported net assets applicable to the Company's common stock as of September 30, 2007 of \$1,326,467,992 as compared with net assets applicable to its common stock of \$1,199,453,088 at December 31, 2006. The value at September 30, 2007 included results of operations for the nine month period then ended of \$155,245,486, an increase in other comprehensive income of \$87,333 reflecting growth of assets in the pension plan, and a deduction of \$28,317,915 representing the cost of 717,000 shares of the Company's common stock that were repurchased.

Net asset value per share of common stock at September 30, 2007 was \$45.94, as compared with \$40.54 per share at December 31, 2006.

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

	<u>9/30/07</u>	<u>9/30/06</u>
Net Assets Applicable to Common Stock	\$1,326,467,992	\$1,163,557,535
Net Assets Per Common Share	\$45.94*	\$40.86**
Net Investment Income	\$9,734,370	\$7,461,705
Per Share	\$0.34	\$0.26
Net Investment Gain – realized and unrealized	\$154,436,116	\$57,202,552
Per Share	\$5.37	\$2.05
Common Shares Outstanding	28,872,198	28,476,499

* After aggregate dividends and distributions of \$3.00 per share paid in December 2006.

** After distribution of \$0.138 per share paid in February 2006.

The Company reported that it made new commitments during the third quarter of 2007 in Alexander & Baldwin, Ameriprise Financial, Fidelity National Financial, Hewitt Associates, Nelnet, and THQ. In addition, it increased its holdings in Carpenter Technology, Dell, Lamar Advertising, Microsoft, Nestle S.A., PepsiCo, Sprint Nextel, Target, and Wachovia.

Shares of Dollar General, Dow Jones, MFA Mortgage Investments, and Medtronic were eliminated from the portfolio while reductions were made in the holdings of ABB Ltd., Alkermes, American International Group,

Avaya, Bank of America, Biogen Idec, Costco, Everest Re, Halliburton, The Home Depot, M&T Bank, MetLife, Transatlantic Holdings, Wal-Mart, and Weatherford International.

The largest stock holdings in the Company's portfolio at September 30, 2007 included Weatherford International, Ltd.; CEMEX, S.A. de C.V.; The TJX Companies, Inc.; Talisman Energy Inc.; and Apache Corporation.

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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