

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

**GENERAL AMERICAN INVESTORS REPORTS**  
**NET ASSETS AS OF SEPTEMBER 30, 2009**

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, 2009 of \$852,966,353 as compared with net assets applicable to its common stock of \$674,597,801 at December 31, 2008. The value at September 30, 2009 included results of operations for the nine month period then ended of \$182,563,799, an increase in other comprehensive income of \$1,921,091 reflecting the valuation of assets in the pension plan, a reduction of \$6,663,227 representing the cost of 288,960 shares of the Company's common stock that were repurchased during the nine month period, and an increase of \$546,889 reflecting the benefit of repurchasing 380,013 shares of Cumulative Preferred Stock, Series B at an average discount of \$1.44 to the liquidation preference of \$25.00 per share.

Net asset value per share of common stock at September 30, 2009 was \$26.91, as compared with \$21.09 per share at December 31, 2008.

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

	<u>9/30/09</u>	<u>9/30/08</u>
Net Assets Applicable to Common Stock	\$852,966,353	\$943,905,356
Per Common Share	\$26.91*	\$29.91
Net Investment Income	\$5,310,269	\$7,249,304
Per Common Share	\$0.17	\$0.23
Net Investment Gain (Loss) on Investments	\$185,899,540	(\$250,186,606)
Per Common Share	\$5.86	(\$7.92)
Dividends and Distributions to Common Stockholders	—	\$6,797,490
Per Common Share	—	\$0.215
Dividends and Distributions to Preferred Stockholders	\$8,646,010	\$8,925,000
Per Common Share	\$0.27	\$0.283
Common Shares Outstanding	31,691,912	31,559,558

\* After dividend and distribution of \$0.44 per share paid on December 26, 2008.

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](http://www.generalamericaninvestors.com).