

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

**GENERAL AMERICAN INVESTORS REPORTS
NET ASSETS AS OF SEPTEMBER 30, 2011**

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, 2011 of \$795,682,693 as compared with net assets applicable to its common stock of \$950,940,936 at December 31, 2010. The value at September 30, 2011 included a decline in assets resulting from operations for the nine month period then ended of \$139,818,926 and a reduction of \$15,439,317 representing the cost of 579,019 shares of the Company's common stock that were repurchased during the nine month period.

Net asset value per share of common stock at September 30, 2011 was \$26.66, as compared with \$31.26 per share at December 31, 2010.

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

	<u>9/30/11</u>	<u>9/30/10</u>
Net Assets Applicable to Common Stock	\$795,682,693	\$870,887,262
Per Common Share	\$26.66*	\$28.81
Net Investment Income	\$2,807,781	\$4,069,938
Per Common Share	\$0.10	\$0.14
Net Gain (Loss) on Investments	(\$134,142,728)	\$39,514,783
Per Common Share	(\$4.42)	\$1.45
Dividends and Distributions to Preferred Stockholders	\$8,483,979	\$8,483,982
Per Common Share	\$0.28	\$0.28
Common Shares Outstanding	29,844,275	30,232,786

* After dividend and distribution of \$0.43 per share paid on December 23, 2010.

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.