

GENERAL AMERICAN INVESTORS CO INC

Form N-30B-2

October 19, 2007

GENERAL AMERICAN INVESTORS  
COMPANY, INC.

THIRD QUARTER REPORT  
SEPTEMBER 30, 2007

A Closed-End Investment Company  
listed on the New York Stock Exchange

450 LEXINGTON AVENUE  
NEW YORK, NY 10017  
212-916-8400 1-800-436-8401  
E-mail: [InvestorRelations@gainv.com](mailto:InvestorRelations@gainv.com)  
[www.generalamericaninvestors.com](http://www.generalamericaninvestors.com)

TO THE STOCKHOLDERS

For the nine months ended September 30, 2007, the net asset value per common share increased 13.4%, while the investment return to our stockholders increased 9.8%. By comparison, the rate of return (including income) for our benchmark, the Standard & Poor's 500 Stock Index, was 9.1%. For the twelve months ended September 30, 2007, the return on the net asset value per Common Share was 21.1%, and the return to our stockholders was 17.2%; these compare with a return of 16.3% for the S&P 500. During each period, the discount at which our shares traded continued to fluctuate and on September 30, 2007, it was 11.3%.

As set forth in the accompanying financial statements (unaudited), as of September 30, 2007, the net assets applicable to the Company's Common Stock were \$1,326,467,992 equal to \$45.94 per Common Share.

The increase in net assets resulting from operations for the nine months ended September 30, 2007 was \$155,245,486. During this period, the net realized gain on securities sold was \$168,673,447, and the decrease in net unrealized appreciation was \$14,237,331. Net investment income for the nine months was \$9,734,370, and distributions to Preferred Stockholders amounted to \$8,925,000.

During the nine months, 717,000 shares of the Company's Common Stock were repurchased for \$28,317,915 at an average discount from net asset value of 10.4%.

Our portfolio continued to post respectable results in the quarter just ended, and shareholders can anticipate receiving commensurate long-term capital gain distributions.

While the popular indices approached record levels at the end of September, the period was turbulent as credit concerns drove the market down by over ten percent from the peak in July to the August low. A new high in the price of oil and a low in the dollar, relative to the Euro, together with declining new home sales and the price of houses retreating at a rate not seen in four decades, added to investor uncertainty.

Over the rest of the year, securities may well be buffeted by the tension arising from the positive and negative effects of the weakening dollar and the uncertain direction of interest rates. Exports could continue to benefit and the

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trade deficit may narrow further, moderating the housing collapse's effect on job growth and consumer spending. Should our currency continue along its current trajectory, however, more inflation will be likely and our creditors could demand a higher rate of interest, which might produce a destabilizing impact to the economy.

We are saddened to report that William T. Golden, our esteemed colleague and Director Emeritus, died on October 7, 2007. Mr. Golden, a prominent investor, philanthropist, adviser to the President of the United States, and leader in the scientific community, served as a director of the Company for 35 years, and as Director Emeritus since 1996. His counsel and support will be missed.

Information about the Company, including our investment objectives, operating policies and procedures, investment results, record of dividend and distribution payments, financial reports and press releases, is on our website and has been updated through September 30, 2007. It can be accessed on the internet at [www.generalamericaninvestors.com](http://www.generalamericaninvestors.com).

By Order of the Board of Directors,

General American Investors Company, Inc.

Spencer Davidson  
Chairman of the Board  
President and Chief Executive Officer

October 10, 2007

### 2 STATEMENT OF ASSETS AND LIABILITIES September 30, 2007 (Unaudited)

#### General American Investors

#### ASSETS

##### INVESTMENTS, AT VALUE (NOTE 1a)

Common and preferred stocks (cost \$878,435,480)	\$1,
Corporate note (cost \$24,359,180)	
Money market fund (cost \$7,641,647)	
Total investments (cost \$910,436,307)	1,

##### CASH, RECEIVABLES AND OTHER ASSETS

Cash	\$5,599
Deposits with broker for options written	23,085
Dividends, interest and other receivables	2,045,236
Pension asset, excess funded	9,035,179
Prepaid expenses and other assets	600,445

##### TOTAL ASSETS

1,

#### LIABILITIES

Payable for securities purchased	1,330,470
Preferred dividend accrued but not yet declared	231,389
Outstanding options written, at value (premium received \$23,085) (note 1a)	4,460
Pension benefit liability	3,368,348
Accrued thrift plan expense	3,260,976
Accrued expenses and other liabilities	4,071,236

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TOTAL LIABILITIES -----

5.95% CUMULATIVE PREFERRED STOCK, SERIES B -  
8,000,000 shares at a liquidation value of \$25 per share (note 2)

NET ASSETS APPLICABLE TO COMMON STOCK - 28,872,198 shares (note 2)

NET ASSET VALUE PER COMMON SHARE

NET ASSETS APPLICABLE TO COMMON STOCK

Common Stock, 28,872,198 shares at par value (note 2)	\$28,872,198
Additional paid-in capital (note 2)	510,492,961
Undistributed realized gain on investments	166,958,398
Undistributed net investment income	11,953,287
Accumulated other comprehensive income (note 5)	739,892
Unallocated distributions on Preferred Stock	(9,156,389)
Unrealized appreciation on investments and options written	616,607,645

NET ASSETS APPLICABLE TO COMMON STOCK

(see notes to financial statements)

3 STATEMENT OF OPERATIONS Nine Months Ended September 30, 2007 (Unaudited)

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General American Investors

INCOME

Dividends (net of foreign withholding taxes of \$314,063)	\$16,669,058
Interest	2,123,216

EXPENSES

Investment research	5,729,089
Administration and operations	2,179,003
Office space and general	446,944
Directors' fees and expenses	204,245
Auditing and legal fees	195,287
Stockholders' meeting and reports	111,703
Transfer agent, custodian and registrar fees and expenses	106,577
Miscellaneous taxes	85,056

NET INVESTMENT INCOME

REALIZED GAIN AND CHANGE IN UNREALIZED APPRECIATION ON INVESTMENTS AND OPTIONS WRITTEN (NOTES 1d)

Net realized gain on investments (long-term, except for \$10,765,076)	168,673,447
Net decrease in unrealized appreciation	(14,237,331)

NET GAIN ON INVESTMENTS

DISTRIBUTIONS TO PREFERRED STOCKHOLDERS

INCREASE IN NET ASSETS RESULTING FROM OPERATIONS

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(see notes to financial statements)

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STATEMENT OF CHANGES IN NET ASSETS

General American Investors

	Nine Months Ended September 30, 2007 (Unaudited)	D
<hr/>		
OPERATIONS		
<hr/>		
Net investment income	\$9,734,370	\$1
Net realized gain on investments	168,673,447	8
Net increase (decrease) in unrealized appreciation	(14,237,331)	5
	<hr/>	<hr/>
	164,170,486	14
	<hr/>	<hr/>
Distributions to Preferred Stockholders:		
From net income	-	(
From short-term capital gains	-	(
From long-term capital gains	-	(1
Unallocated distributions	(8,925,000)	)
	<hr/>	<hr/>
Decrease in net assets from Preferred distributions	(8,925,000)	(1
	<hr/>	<hr/>
INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	155,245,486	13
	<hr/>	<hr/>
OTHER COMPREHENSIVE INCOME	87,333	--
	<hr/>	<hr/>
DISTRIBUTIONS TO COMMON STOCKHOLDERS		
<hr/>		
From net income	-	(
From short-term capital gains	-	(
From long-term capital gains	-	(7
	<hr/>	<hr/>
DECREASE IN NET ASSETS FROM COMMON DISTRIBUTIONS	-	(8
	<hr/>	<hr/>
CAPITAL SHARE TRANSACTIONS (NOTE 2)		
<hr/>		
Value of Common Shares issued in payment of dividends and distributions	-	(
Cost of Common Shares purchased	(28,317,915)	)
	<hr/>	<hr/>
INCREASE (DECREASE) IN NET ASSETS - CAPITAL TRANSACTIONS	(28,317,915)	)
	<hr/>	<hr/>
NET INCREASE IN NET ASSETS	127,014,904	)
<hr/>		
NET ASSETS APPLICABLE TO COMMON STOCK		
<hr/>		
BEGINNING OF PERIOD	1,199,453,088	1,1
	<hr/>	<hr/>
END OF PERIOD (including undistributed net investment income of \$11,953,287 and \$2,218,917, respectively)	\$1,326,467,992	\$1,1
	<hr/> <hr/>	<hr/> <hr/>

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(see notes to financial statements)

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FINANCIAL HIGHLIGHTS

General American Investors

The following table shows per share operating performance data, total investment return, ratios and supplemental data for the nine months ended September 30, 2007 and for each year in the five-year period ended December 31, 2006. This information has been derived from information contained in the financial statements and market price data for the Company's shares.

	Nine Months Ended September 30, 2007 (Unaudited)	Year Ended Decem		
		2006	2005	2004
<b>PER SHARE OPERATING PERFORMANCE</b>				
Net asset value, beginning of period	\$40.54	\$39.00	\$35.49	\$33.11
Net investment income	.34	.34	.19	.32
Net gain (loss) on investments - realized and unrealized	5.37	4.72	5.85	3.48
Other comprehensive income	-	.03	-	-
<b>Distributions on Preferred Stock:</b>				
Dividends from net investment income	-	(.04)	(.03)	(.09)
Distributions from net short-term capital gains	-	(.01)	(.08)	-
Distributions from net long-term capital gains	-	(.36)	(.30)	(.32)
Unallocated	(.31)	-	-	-
	(.31)	(.41)	(.41)	(.41)
Total from investment operations	5.40	4.68	5.63	3.39
<b>Distributions on Common Stock:</b>				
Dividends from net investment income	-	(.29)	(.15)	(.23)
Distributions from net short-term capital gains	-	(.04)	(.44)	-
Distributions from net long-term capital gains	-	(2.81)	(1.53)	(.78)
	-	(3.14)	(2.12)	(1.01)
Capital Stock transaction - effect of Preferred Stock offering	-	-	-	-
Net asset value, end of period	\$45.94	\$40.54	\$39.00	\$35.49
Per share market value, end of period	\$40.77	\$37.12	\$34.54	\$31.32

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	=====	=====	=====	=====
TOTAL INVESTMENT RETURN - Stockholder				
return, based on market price per share	9.83%*	16.78%	17.40%	8.79%
RATIOS AND SUPPLEMENTAL DATA				
Net assets applicable to Common Stock,				
end of period (000's omitted)	\$1,326,468	\$1,199,453	\$1,132,942	\$1,036,393
Ratio of expenses to average net assets				
applicable to Common Stock	0.96%**	1.06%	1.25%	1.15%
Ratio of net income to average net assets				
applicable to Common Stock	1.03%**	0.86%	0.51%	0.94%
Portfolio turnover rate	29.72%*	19.10%	20.41%	16.71%
PREFERRED STOCK				
Liquidation value, end of				
period (000's omitted)	\$200,000	\$200,000	\$200,000	\$200,000
Asset coverage	763%	700%	666%	618%
Liquidation preference per share	\$25.00	\$25.00	\$25.00	\$25.00
Market value per share	\$23.05	\$25.44	\$24.07	\$24.97

\*Not annualized

\*\*Annualized

6 STATEMENT OF INVESTMENTS September 30, 2007 (Unaudited)

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General American Investors

Shares	COMMON AND PREFERRED STOCKS	
-----		
AEROSPACE/DEFENSE (4.4%)		
-----		
509,800	Textron Inc.	
325,000	United Technologies Corporation	
		(COST \$47,844,103)
BUILDING AND REAL ESTATE (5.1%)		
-----		
2,280,483	CEMEX, S.A. de C.V. ADR	(COST \$31,628,612)
COMMUNICATIONS AND INFORMATION SERVICES (8.3%)		
-----		
90,000	Avaya Inc. (a)	
900,000	Cisco Systems, Inc. (a)	
400,000	Lamar Advertising Company Class A (a)	
800,000	QUALCOMM Incorporated	
1,325,000	Sprint Nextel Corporation	
		(COST \$84,175,425)
COMPUTER SOFTWARE AND SYSTEMS (8.7%)		
-----		
700,000	Activision, Inc. (a)	
1,550,000	Dell Inc. (a)	
720,000	Microsoft Corporation	
55,000	Nintendo Co., Ltd.	
315,000	THQ Inc. (a)	

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(COST \$92,410,373)

CONSUMER PRODUCTS AND SERVICES (8.4%)

350,000 Diageo plc ADR  
 300,000 Heineken N. V.  
 630,000 Hewitt Associates, Inc. Class A (a)  
 45,000 Nestle S.A.  
 250,000 PepsiCo, Inc.

(COST \$78,354,580)

ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (4.1%)

881,500 Republic Services, Inc.  
 680,000 Waste Management, Inc.

(COST \$39,285,764)

FINANCE AND INSURANCE (25.2%)

BANKING (5.6%)

200,000 Bank of America Corporation  
 300,000 M&T Bank Corporation  
 650,000 Wachovia Corporation

(COST \$14,094,309)

INSURANCE (16.3%)

275,000 The Allstate Corporation  
 325,000 American International Group, Inc.  
 275,000 Annuity and Life Re (Holdings), Ltd. (a)  
 335,000 Arch Capital Group Ltd. (a)  
 365,000 AXIS Capital Holdings Limited  
 275 Berkshire Hathaway Inc. Class A (a)  
 350,000 Everest Re Group, Ltd.  
 900,000 Fidelity National Financial, Inc.  
 250,000 MetLife, Inc.  
 310,000 PartnerRe Ltd.  
 155,000 Transatlantic Holdings, Inc.

(COST \$92,296,799)

OTHER (3.3%)

60,000 Ameriprise Financial, Inc.  
 10,000 Epoch Holding Corporation Series A Convertible Preferred 4.6% ( d)  
 925,000 Nelnet, Inc.

(COST \$34,359,009)

(COST \$140,750,117)

7 STATEMENT OF INVESTMENTS September 30, 2007 (Unaudited) - continued

General American Investors

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Shares	COMMON AND PREFERRED STOCKS (continued)	
-----		
HEALTH CARE / PHARMACEUTICALS (4.5%)		
-----		
80,000	Alkermes, Inc. (a)	
100,000	Biogen Idec Inc. (a)	
604,900	Cytokinetics, Incorporated (a)	
200,000	Genentech, Inc. (a)	
275,000	Novo Nordisk B	
		(COST \$30,082,866)
MACHINERY AND EQUIPMENT (2.0%)		
-----		
1,000,000	ABB Ltd. ADR	(COST \$10,779,026)
METAL (1.5%)		
-----		
150,500	Carpenter Technology Corporation	(COST \$18,726,632)
MISCELLANEOUS (4.2%)		
-----		
	Other (b)	(COST \$60,137,934)
OIL & NATURAL GAS (INCLUDING SERVICES) (17.7%)		
-----		
600,000	Apache Corporation	
800,000	Halliburton Company	
1,000,000	Patterson-UTI Energy, Inc.	
3,000,000	Talisman Energy Inc.	
1,025,000	Weatherford International Ltd. (a)	
		(COST \$125,958,179)
RETAIL TRADE (14.5%)		
-----		
575,000	Costco Wholesale Corporation	
1,278,000	The Home Depot, Inc. (c)	
533,000	Target Corporation	
2,100,000	The TJX Companies, Inc.	
470,000	Wal-Mart Stores, Inc.	
		(COST \$72,476,622)
TECHNOLOGY (3.2%)		
-----		
130,000	Intermec, Inc. (a)	
2,250,000	Xerox Corporation (a)	
		(COST \$34,820,215)
TRANSPORTATION (0.9%)		
-----		
236,100	Alexander & Baldwin, Inc.	(COST \$11,005,032)
TOTAL COMMON AND PREFERRED STOCKS (112.7%)		
		(COST \$878,435,480)



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Principal Amount CORPORATE NOTE

-----  
 CONSUMER PRODUCTS AND SERVICES (1.9%)  
 -----

\$25,000,000 General Motors Nova Scotia Finance Company  
 6.85% Guaranteed Notes due 10/15/08 (COST \$24,359,180)

8 STATEMENT OF INVESTMENTS September 30, 2007 (Unaudited) - continued  
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General American Investors

Shares SHORT-TERM SECURITIES AND OTHER ASSETS  
 -----

7,641,647 SSgA Prime Money Market Fund (0.5%) (COST \$7,641,647)

TOTAL INVESTMENTS (e) (115.1%) (COST \$910,436,307) 1,5

Liabilities in excess of cash, receivables and other assets (0.0%)

PREFERRED STOCK (-15.1%) (2)

NET ASSETS APPLICABLE TO COMMON STOCK (100%) \$1,3  
 =====

-----  
 STATEMENT OF CALL OPTIONS WRITTEN September 30, 2007 (Unaudited)  
 -----

General American Investors

Contracts  
 (100 shares each) COMMON STOCK/EXPIRATION DATE/EXERCISE PRICE (

-----  
 COMMUNICATIONS AND INFORMATION SERVICES  
 -----

446 Avaya Inc./January '08/\$17.50 (PREMIUMS RECEIVED \$23,085)

(see notes to financial statements)  
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 PORTFOLIO DIVERSIFICATION September 30, 2007 (Unaudited)  
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General American Investors

The diversification of the Company's net assets applicable to its Common Stock by industry group as of September 30, 2007 and 2006 is shown in the following table.

Industry Category	September 30, 2007		Percent Common Ne September
	Cost (000)	Value (000)	
-----	-----	-----	-----
Finance and Insurance			2007

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Banking	\$14,094	\$73,686	5.6%
Insurance	92,297	216,776	16.3
Other	34,359	44,181	3.3
	-----	-----	----
	140,750	334,643	25.2
	-----	-----	----
Oil and Natural Gas (Including Services)	125,958	235,286	17.7
Retail Trade	72,477	192,191	14.5
Consumer Products and Services	102,714	135,647	10.3
Computer Software and Systems	92,410	115,485	8.7
Communications and Information Services	84,175	109,914	8.3
Building and Real Estate	31,629	68,232	5.1
	-----	-----	----
Health Care			
Pharmaceuticals	30,083	59,913	4.5
Medical Instruments and Devices	-	-	-
	-----	-----	----
	30,083	59,913	4.5
	-----	-----	----
Aerospace/Defense	47,844	57,871	4.4
Miscellaneous**	60,138	55,661	4.2
Environmental Control (Including Services)	39,286	54,497	4.1
Technology	34,820	42,411	3.2
Machinery & Equipment	10,779	26,230	2.0
Metals	18,727	19,567	1.5
Transportation	11,005	11,836	0.9
Electronics	-	-	-
Special Holdings	-	-	-
	-----	-----	----
	902,795	1,519,384	114.6
Short-Term Securities	7,641	7,641	0.5
	-----	-----	----
Total Investments	\$910,436	1,527,025	115.1
Other Assets and Liabilities - Net	=====	(557)	(0.0)
Preferred Stock		(200,000)	(15.1)
		-----	----
Net Assets Applicable to Common Stock		\$1,326,468	100.0%
		=====	=====

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NOTES TO FINANCIAL STATEMENTS (Unaudited)

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General American Investors

1. SIGNIFICANT ACCOUNTING POLICIES - General American Investors Company, Inc. (the "Company"), established in 1927, is registered under the Investment Company Act of 1940 as a closed-end, diversified management investment company. It is internally managed by its officers under the direction of the Board of Directors.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

a. SECURITY VALUATION Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the period. Securities reported on the NASDAQ national market are valued at the official closing price on that day. Listed and NASDAQ securities for which no sales are reported on that day and other securities traded in the over-the-counter market are valued at the last bid price (asked price for options written) on the

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valuation date. Securities traded primarily in foreign markets are generally valued at the preceding closing price of such securities on their respective exchanges or markets. If, after the close of the foreign market, conditions change significantly, the price of certain foreign securities may be adjusted to reflect fair value as of the time of the valuation of the portfolio. Investments in money market funds are valued at their net asset value. The restricted security is valued at par value (cost), divided by the conversion price of \$6.00 multiplied by the last reported sales price of the publicly traded common stock of the corporation.

b. **OPTIONS** The Company may purchase and write (sell) put and call options. The risk associated with purchasing an option is that the Company pays a premium whether or not the option is exercised. Additionally, the Company bears the risk of loss of the premium and a change in market value should the counterparty not perform under the contract. Put and call options purchased are accounted for in the same manner as portfolio securities. Premiums received from writing options that expire unexercised are treated by the Company on the expiration date as realized gains from investments. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or, if the premium is less than the amount paid for the closing purchase transaction, as a realized loss. If a call option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether the Company has realized a gain or loss. If a put option is exercised, the premium reduces the cost basis for the securities purchased by the Company. The Company as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

c. **FEDERAL INCOME TAXES** The Company's policy is to fulfill the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all taxable income to its stockholders. Accordingly, no provision for Federal income taxes is required.

d. **INDEMNIFICATIONS** In the ordinary course of business, the Company enters into contracts that contain a variety of indemnifications. The Company's maximum exposure under these arrangements is unknown. However, the Company has not had prior claims or losses pursuant to these indemnification provisions and expects the risk of loss thereunder to be remote.

e. **OTHER** As customary in the investment company industry, securities transactions are recorded as of the trade date. Dividend income and distributions to stockholders are recorded as of the ex-dividend dates. Interest income, adjusted for amortization of discount and premium on investments, is earned from settlement date and is recognized on the accrual basis. Cost of short-term investments represents amortized cost.

2. **CAPITAL STOCK** - The authorized capital stock of the Company consists of 50,000,000 shares of Common Stock, \$1.00 par value, and 10,000,000 shares of Preferred Stock, \$1.00 par value, of which 28,872,198 shares and 8,000,000 shares, respectively, were outstanding at September 30, 2007.

On September 24, 2003, the Company issued and sold 8,000,000 shares of its 5.95% Cumulative Preferred Stock, Series B in an underwritten offering. The Preferred Shares are noncallable for 5 years and have a liquidation preference of \$25.00 per share plus an amount equal to accumulated and unpaid dividends to the date of redemption. The underwriting discount and other expenses associated with the Preferred Stock offering amounted to \$6,700,000 and were charged to paid-in capital.

The Company is required to allocate distributions from long-term capital gains and other types of income proportionately among holders of shares of Common Stock and Preferred Stock. To the extent that dividends on the shares of

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Preferred Stock are not paid from long-term capital gains, they will be paid from ordinary income or net short-term capital gains or will represent a return of capital.

Under the Investment Company Act of 1940, the Company is required to maintain an asset coverage of at least 200% for the Preferred Stock. In addition, pursuant to the Rating Agency Guidelines, the Company is required to maintain a certain discounted asset coverage for its portfolio that equals or exceeds the Basic Maintenance Amount under the guidelines established by Moody's Investors Service, Inc. The Company has met these requirements since the issuance of the Preferred Stock. If the Company fails to meet these requirements in the future and does not cure such failure, the Company may be required to redeem, in whole or in part, shares of Preferred Stock at a redemption price of \$25.00 per share plus accumulated and unpaid dividends (whether or not earned or declared). In addition, the Company's failure to meet the foregoing asset coverage requirements could restrict its ability to pay dividends on shares of Common Stock and could lead to sales of portfolio securities at inopportune times.

The holders of Preferred Stock have voting rights equivalent to those of the holders of Common Stock (one vote per share) and, generally, vote together with the holders of Common Stock as a single class.

At all times, holders of Preferred Stock will elect two members of the Company's Board of Directors and the holders of Preferred and Common Stock, voting as a single class, will elect the remaining directors. If the Company fails to pay dividends on the Preferred Stock in an amount equal to two full years' dividends, the holders of Preferred Stock will have the right to elect a majority of the directors. In addition, the Investment Company Act of 1940 requires that approval of the holders of a majority of any outstanding Preferred Shares, voting separately as a class, would be required to (a) adopt any plan of reorganization that would adversely affect the Preferred Stock and (b) take any action requiring a vote of security holders, including, among other things, changes in the Company's subclassification as a closed-end investment company or changes in its fundamental investment policies.

The Company classifies its Preferred Stock pursuant to the requirements of EITF D-98, Classification and Measurement of Redeemable Securities, which require that preferred stock for which its redemption is outside of the company's control should be presented outside of net assets in the statement of assets and liabilities.

10 NOTES TO FINANCIAL STATEMENTS (Unaudited) - continued

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### General American Investors

#### 2. CAPITAL STOCK - (Continued from bottom of previous page.)

Transactions in Common Stock during the nine months ended September 30, 2007 and the year ended December 31, 2006 were as follows: