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GENERAL AMERICAN INVESTORS CO INC

Form N-Q

April 27, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF
REGISTERED MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number: 811-00041

GENERAL AMERICAN INVESTORS COMPANY, INC.

(Exact name of registrant as specified in charter)

450 Lexington Avenue, Suite 3300, New York, NY 10017-3911

(Address of principal executive offices) (Zip code)

Eugene S. Stark
General American Investors Company, Inc.
450 Lexington Avenue, Suite 3300
New York, NY 10017-3911
(Name and address of agent for service)

Registrant's telephone number, including area code: 212-916-8400

Date of fiscal year end: December 31

Date of reporting period: March 31, 2007

Item 1. SCHEDULE OF INVESTMENTS.

STATEMENT OF INVESTMENTS March 31, 2007 (Unaudited)

General American Investors

Shares	COMMON AND PREFERRED STOCKS	
AEROSPACE/DEFENSE (1.9%)		
250,000	Textron Inc.	(COST \$24,399,743)
BUILDING AND REAL ESTATE (6.0%)		
2,225,862	CEMEX, S.A. de C.V. ADR	(COST \$29,518,057)
COMMUNICATIONS AND INFORMATION SERVICES (8.2%)		
100,000	American Tower Corporation (a)	
900,000	Cisco Systems, Inc. (a)	

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324,100	Lamar Advertising Company Class A (a)
700,000	QUALCOMM Incorporated
1,185,000	Sprint Nextel Corporation

(COST \$74,880,765)

COMPUTER SOFTWARE AND SYSTEMS (6.1%)

700,000	Activision, Inc. (a)
1,051,000	Dell Inc. (a)
720,000	Microsoft Corporation
55,000	Nintendo Co., Ltd.

(COST \$68,567,277)

CONSUMER PRODUCTS AND SERVICES (4.9%)

350,000	Diageo plc ADR
300,000	Heineken N. V.
235,000	PepsiCo, Inc.

(COST \$41,172,775)

ENVIRONMENTAL CONTROL (INCLUDING SERVICES) (4.1%)

1,762,500	Republic Services, Inc.
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(COST \$26,227,380)

FINANCE AND INSURANCE (27.1%)

BANKING (7.9%)

270,000	Bank of America Corporation
300,000	M&T Bank Corporation
160,000	SunTrust Banks, Inc.
614,864	Wachovia Corporation

(COST \$17,145,406)

INSURANCE (16.8%)

285,000	The Allstate Corporation
335,000	American International Group, Inc.
275,000	Annuity and Life Re (Holdings), Ltd. (a)
335,000	Arch Capital Group Ltd. (a)
400,000	AXIS Capital Holdings Limited
275	Berkshire Hathaway Inc. Class A (a)
470,000	Everest Re Group, Ltd.
275,000	MetLife, Inc.
315,000	PartnerRe Ltd.
205,000	Transatlantic Holdings, Inc.

(COST \$82,979,972)

OTHER (2.4%)

10,000	Epoch Holding Corporation Series A Convertible Preferred 4.6% (d)
925,000	MFA Mortgage Investments, Inc.

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(COST \$16,936,916)

(COST \$117,062,294)

STATEMENT OF INVESTMENTS March 31, 2007 (Unaudited) - continued

General American Investors

Shares	COMMON AND PREFERRED STOCKS (continued)	
HEALTH CARE (8.0%)		
PHARMACEUTICALS (7.0%)		
100,000	Alkermes, Inc. (a)	
170,000	Biogen Idec Inc. (a)	
50,000	Cephalon, Inc. (a)	
604,900	Cytokinetics, Incorporated (a)	
200,000	Genentech, Inc. (a)	
355,000	MedImmune, Inc. (a)	
275,000	Novo Nordisk B	
528,000	Pfizer Inc	
		(COST \$43,828,096)
MEDICAL INSTRUMENTS AND DEVICES (1.0%)		
240,000	Medtronic, Inc.	(COST \$761,084)
		(COST \$44,589,180)
MACHINERY AND EQUIPMENT (1.6%)		
1,150,000	ABB Ltd. ADR	(COST \$12,430,211)
MINING (1.2%)		
65,000	Rio Tinto plc ADR	(COST \$13,420,905)
MISCELLANEOUS (4.8%)		
	Other (b)	(COST \$55,946,999)
OIL & NATURAL GAS (INCLUDING SERVICES) (17.8%)		
825,000	Apache Corporation	
850,000	Halliburton Company	
1,000,000	Patterson-UTI Energy, Inc.	
3,000,000	Talisman Energy Inc.	
1,220,000	Weatherford International Ltd. (a)	
		(COST \$148,725,073)
RETAIL TRADE (18.2%)		

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700,000	Costco Wholesale Corporation	
1,975,000	Dollar General Corporation	
1,570,000	The Home Depot, Inc. (c)	
2,100,000	The TJX Companies, Inc.	
575,000	Wal-Mart Stores, Inc.	
		(COST \$77,709,438)
TECHNOLOGY (3.1%)		
2,250,000	Xerox Corporation (a)	(COST \$31,682,709)
TOTAL COMMON AND PREFERRED STOCKS (113.0%)		
		(COST \$766,332,806)
Principal Amount CORPORATE NOTE		
CONSUMER PRODUCTS AND SERVICES (2.5 %)		
\$30,000,000	General Motors Nova Scotia Finance Company 6.85% Guaranteed Notes due 10/15/08	(COST \$28,991,038)
8 STATEMENT OF INVESTMENTS March 31, 2007 (Unaudited) - continued		
General American Investors		
Shares	SHORT-TERM SECURITY AND OTHER ASSETS	
3,780,151	SSgA Prime Money Market Fund (0.3%)	(COST \$3,780,151)
TOTAL INVESTMENTS (e) (115.8%)		(COST \$799,103,995)
Cash, receivables and other assets less liabilities (0.7%)		
PREFERRED STOCK (-16.5%)		
NET ASSETS APPLICABLE TO COMMON STOCK (100%)		

NOTES TO FINANCIAL STATEMENTS (Unaudited)

General American Investors

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.

1. 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

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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 on the 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 \$6.00 multiplied by the last reported sales price of the publicly traded common stock of the corporation.

ITEM 2. CONTROLS AND PROCEDURES.

Conclusions of principal officers concerning controls and procedures

(a) As of March 31, 2007, an evaluation was performed under the supervision and with the participation of the officers of General American Investors Company, Inc. (the "Registrant"), including the principal executive officer ("PEO") and principal financial officer ("PFO"), of the effectiveness of the Registrant's disclosure controls and procedures. Based on that evaluation, the Registrant's officers, including the PEO and PFO, concluded that, as of March 31, 2007, the Registrant's disclosure controls and procedures were reasonably designed so as to ensure: (1) that information required to be disclosed by the Registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified by the rules and forms of the Securities and Exchange Commission; and (2) that material information relating to the Registrant is made known to the PEO and PFO as appropriate to allow timely decisions regarding required disclosure.

(b) There have been no significant changes in the Registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

The certifications of the principal executive officer and principal financial officer pursuant to Rule 30a-2(a) under the Investment Company Act of 1940 are attached hereto as Exhibit 99 CERT.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

General American Investors Company, Inc.

By: /s/ Eugene S. Stark
Eugene S. Stark
Vice-President, Administration

Date: April 27, 2007

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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By: /s/ Spencer Davidson
Spencer Davidson
Chairman of the Board,
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 27, 2007

By: /s/ Eugene S. Stark
Eugene S. Stark
Vice-President, Administration
(Principal Financial Officer)

Date: April 27, 2007